EUROPE'S BUSINESS NEWSPAPER

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World News

US arms control director resigns

Mr Kenneth Adelman, the director of the US Arms Control and Disarmament Agency, announced his resignation yester-day, only days after the White House signalled the likelihood of a superpower summit which would produce an agreement to eliminate all intermediate nuclear weapons. Page 18

SIEMENS, WestGerman electrical and electronics group, posted a 4 per cent drop in net profits to DM 949m (\$513m) in the flust nine months of its financial year to September 30.

DRESDNER BANK, West Germany's second largest commerclear weapons. Page 18

Fetal Gulf crash

A US Navy helicopter crashed into the Gulf while trying to land on the command ship La Salle, killing one man and leavring three others missing, the continued, with metal reaching pentagon announced late last a 28-month high of 21,097 a night Five other men were reanight.Five other men were res-cued from the sea.

Reagan in hospital President Ronald Reagan, aged 76, will enter hospital in Mary-land today for treatment on a skin cancer detected in his

Beirut explosion

Two people were killed and two badly injured late last night when an explosion blew-up a car in Moslem west Beirut, about 200 metres from the Swiss

Spycatcher ban

Britain's Law Lords widened the ban that has stopped news-papers publishing allegations of secret service misconduct made by Mr Peter Wright, the former MIS counterintelligence officer Page 18

Osio expels Soviets

Norway asked a second secretary at the Soviet Embassy and gains. two trade delegation members closed to leave the country for spying. The Kremlin retaliated by extended to the country for spying.

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elert and the army was on standby in Delhi, In Funiah, ex-tremists gunned down two peli-cemen and a Sign civilian. Page

Strike in Halti ...

Port-Au-Prince was paralysed by a general strike called to demand the resignation of the ruling junts and to protest against the shooting of 10 and government protesters by soldiers. Businesses remained closed and there was no public transportation.

Brazil clampdown

President Jose Sarney of Brazil ordered a clampdown on wide-spread irregularities and over-spending in the country's 465 state sector companies and gov-ernment agencies, Page 4

OAU summit ends

The Organisation of African Unity ended its summit in Ad-dis Ababa with no substantial conclusions on the continent's crippling debt. The OAU said it would hold a special economic summit in September.

Floods in Bangladesh

At least 50 people have been killed and over one million are cut off by floods devastating much of Bangladesh. Thousands of people were perched on roof-tops in remote areas, official re-

Tartars warned

About 800 Crimean Tartars campaigning for the return of their homeland were warned they would face legal action if they continued to disrupt public order with their protests, the Soviet news agency, Tass, re-

French extradition

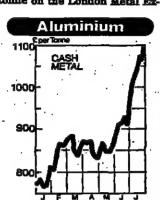
A French appeal court ruled in favour of extraditing to Italy two suspected members of the Red Brigades guerrilla group.

Business Summary Earnings

at Siemens **fall 4%** to DM 949m

many's second largest commercial bank, saw partial operating profits fall by 25 per cent at parent bank level to DM 378m (\$204m) against DM 503m for same period last year. Page 21

ALUMINIUM'S recent strength



change - up £21 on its previous close. The rise was put down to sterling's weakness against the dollar Commodities, Page 28 WALL STREET: The Dow Jones

DM 18560 (DM 18580); to SFr 15385 (SFr 15390); and to FFr 6.17 (FFr 6.1775). On Bank of En

STERLING fell in London to \$1.5945 (\$1.6005); to DM 2.96 (DM 2.9725); to Y238.50 (Y241.25); to SFr 2.4525 (SFr 2.4625); and to

FFT 2.4323 (SFF 2.4023); and the FFT 9.8375 (FFT 9.8375). The pound's exchange rate index fell 0.2 to 72.3. It closed in New York at \$1.5930. Page 29 SWISSAIR booked a "satisfactory performance for the first half of 1987 in what the airline called a continuation of the up-turn in demand which began in

ner 1986. Page 21 ELSEVIER, second largest Dutch publisher, will soon dis-cuss with Robert Maxwell, UK

publishing magnate, the possibility of a friendly merger or co-operative venture. Page 21

TABACALERA, Spain's profitable state-owned tobacco company, has negotiated a 50 per cent shareholding in Nabisco Brands Espana, Spanish subsidiary of R.J. Reynolds and Nabisco, in its first major move to di-versify into the food production sector. Page 21

JAPAN LINES consolidated JAPAN LINES consolidated pre-tax losses for the year to March swelled to Y24.55bn (\$162m) from the previous year's loss of Y16.43. Page 26

AFP INVESTMENT Corporation, fast-growing Autralian investment group, has entered another business field by starting a resources company under an agreement with Australian Con-solidated Minerals (ACM), a Perth-based gold producer.

ASAHI GLASS, Japan's compre-hensive glass manufacturer, re-ported a 5.3 per cent drop in its consolidated net profits to Y28.32bn (\$187m) on turnover of Y836.45bn, up 2.3 per cent from the previous year. Page 20

Sri Lanka seeks US assistance to

BY JOHN ELLIOTT IN COLOMBO

fied military help.
India is also believed to have

put as many as 6,000 more troops on standby following Wednesday's deal between the two countries aimed at ending

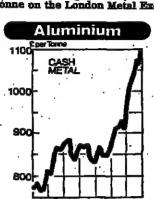
Sri Lanka's ethnic crisis.

The resentment and anger which this assertion of India's

AND K.K. SHARMA IN NEW DELHI

INDIA moved a full battallion Parliament in New Delhi to a INDIA moved a full battallion of 3,000 troops into Sri Lanka yesterday to keep the peace on the Jaffna peninsula between Tamil extremists and the island's security forces.

President Junius Jayawardene of Sri Lanka announced he had asked the US for military assistance and had received a favourable response. He also planned to ask Britain, China and Pakistan for unspecified military help.



industrial average closed up 27.90 at 2.567.44. Page 48 TORYO: Busy trade in high-technology issues offest weak-ness in large-capitals and finan-cials to extend share price gains. The Nikkei average closed up 83.25 at 24,510.37.

The Kremilia retalizated by expelling a Norwegian diplomat. Oslo said the Soviets had sought sensitive submarine technology. Page 2

Description:

Supported Sth Representation shot dead two Hindr leaders and tried to set off two bonds. In Delhi in the first attact in the capital for more than a month. Police were put or maximum alert and the army was on

DOLLAR closed in New York at Was being given "most serious ter consultations involving Mrs DM 1.8550, Y149.50, SFr 1.5370, consideration", and a response Margaret Thatcher, the Prime FFr 6.1660. It fell in London to may come as soon as today.

Minister. Any deployment of

gland figures the dollar's ex-change rate index fell 0.1 to

to clear Gulf of mines

US asks for European aid

ternal security under present conditions. Events this week have shown that the island's se-

curity forces - totalling 75,800 including police and all support

staff - are not adequate to deal both with Tamil extremists in the north and Sinhalese rioters

in the south.

meck with his assault rifle. in quickly so that Sri Lankan
Mr Gandhi was bruised but troops could be released to hanotherwise unharmed. However, dle Sinhalese rioters marching
the incident brought the Indian

TRE US was yesterday formally power, with 25 mine hunters seeking assistance from Britain and 17 minesweepers. However, and France in clearing the Gulf it has kept a low profile in the of mines, in a concerted effort Gulf with its Armilla Patrol, to involve its European allies which accompanies British-regmore closely in its escort operation for Kuwaiti-owned tankers. rain. This consists of two war-Mr Charles Price, the US ambassador to London, called on one time, plus one back-up vessir Geoffrey Howe, the Foreign Secretary, at his own request

A further sign of closer Brit-Sir Geoffrey Howe, the Foreign sel in the Indian Ocean.

Secretary, at his own request yesterday afternoon for talks on the Iran-Iraq war and Gulf shipping issues, including the question of minesweeping, the Foreign Office said.

Mr Andre Giraud, the French Defence Minister, was later due to meet Mr Easpar Weinberger, his US counterpart, in Washington.

Rritish officials said the issue decision is likely to be taken af was being given "most serious ter consultations involving Mrs."

cent Iranian threats yesterday by appealing to the UN Secretary-General for unspecified help in countering them. France is already embroiled in a serious dilpomatic row with Iran, and sent a naval squadron to the Middle East yesterday in

a show of strength.
West Germany has turned down a US request for assistance with minesweeping, on the grounds that its constitution does not permit use of its ships outside the Nato area.

The US has been concerned about the threat from mines since last Friday, when the reflagged Kuwaiti supertanker Bridgeton, sailing with a US naval escort, was seriously damaged by a mine in a deep water channel.

may come as soon as today.

The requests raise the possibility that Britain and France may be brought closer to the firing line in any resumption of the Socialed "tanker war", in which both Iraq and Iran have attacked neutral shipping in the Britain is widely recognised as having the best minesweep-ised.

Margaret Thatther, the Prime But it has only three minesweeping helicopters, which are in the US, and the eight minesweeping helicopters, which it sent to the region earlier this week, are not thought to provide a completely satisfactory solution.

The Bridgeton, currently moored off Kuwait, is likely to start its return voyage down the Suri-

don'. start its return voyage down the Kuwait also showed the seri- Gulf on Sunday, after loading a as having the best minesweeping capacity of any Western ousness with which it views repartial cargo of oil.

back Indian peacekeeping force

A Sri Lankan sallor hits Rajiy Gandhi with the butt of his rifle as the Indian Prime Minister inspects a quard of honour before leaving Colombo

to have been contained yester-day, the capital and other major cities remained tense. A curfew is still in force but will be lifted

mew influence over Sri Lanka is
new influence over Sri Lanka is
causing on the island was
graphically demonstrated yesterday morning when a sailor in
a guard of honour struck Mr negotiations, asked Mr Gandhi
Gandhi on the shoulder and for Indian troops to be rushed
mark with his assault with for four hours today to allow shopping. Last night, censor-ship was introduced for the Sri Lankan newspapers. India started airlifting the first 3,000 troops to Jaffna, back-

ed up by supply ships, early yes- not be easy, Mr J. N. Dixit, Inditerday morning. A few of its an High Commissioner in Col-fleet of 60 transport aircraft ombo, said yesterday that the were then used to ferry some of the 3,500 to 6,000 Sri Lankan ar-der the direct control of India. my personnel to Colombo to en-force the curiew and man street barricades. He rejected as "mistaken" the claim by Mr Lalith Athulathmu-dali, Sri Lanka's National Secu-

Differences are already rity Minister, that they were unbuilding up between the two der the command of a Sri countries and relationships will Lankan general.

Reagan and Senate set for budget clash BY STEWART FLEMING, US EDITOR IN WASHINGTON

THE US Senate appeared to be

The package, if enacted, would mean a return to the mandatory deficit reduction process of the Gramm-Rudman Hollings budget reform law. The President would either have to accept a tax increase or make defence a particular suits or make defence spending cuts to reduce the fiscal deficit.

reduce the fiscal deficit.
But there were doubts last
night whether, even if the Senate passed the package, it would
be agreed by a House-Senate
conference committee. The
President would then have the
option of vetoing the legislation
and sticking with the current
system.

to pass legislation to increase the federal debt cailing for the next year. The ceiling was ex-tended for a week on Wednes-

day.
At the same time, the White House postponed the announce-ment of its revised economic ctions for 1987 and 1988 on which budget estimates are

It is understood that the Admoving yesterday towards a leg-ministration was planning to reislative package which would vise down its forecast for the
force a confrontation with President Reagan on fiscal prioriident Reagan on fiscal prioricompared with its January pro-jection of 3.7 per cent. This would make it more difficult to reduce the deficit for next fiscal

The 1987 forecast, also comparing the fourth quarter of each year, is expected to remain unchanged at 3.2 per cent, despite signs of a stronger performance in recent months, suggesting that the Administration expects slower growth in the second half of the year.

Separately, the Commerce Department confirmed yesterday that the economy appears to have eight of the year.

have oicked up some momen tum in the early summer. It re-Congressional negotiations on ported that the composite index the budget have been taking of leading economic indicators, place in the context of the need an index designed to predict the direction of economic activity in the months ahead, rose 0.8 per cent in June, a stronger increase than many private econ-omists had been anticpating. On Capitol Hill Congressional staff said that that the Senate

budget committee had agreed on a formula for reviving the 1985 Gramm-Rudman-Hollings Continued on Page 18

Brussels calls the tune in row over instruments

By William Dawkins in Brussels THE European Commission is being increasingly seen these days as blowing the trumpet for the cause of free competi-

The image became reality yesterday when the Brussels au-thorities intervened in a clash between Boosey and Hawkes, the British musical instru-

ments maker, and two of the group's dealers. The Commission ordered B&H to resume supplies to the dealers, cut off after they had tried to set up a separate ven-ture to compete with B&H in its top range of brass band in-struments. Commission offi-cials insist that this could be a key Community matter, not least because of growing in-terest in brass band playing and to be spreading from said to be spreading from Britain to Denmark, West Ger-many and the Benelux coun-

Brussels is meanwhile investigating whether or not B&H used illicitly anti-competitive methods against the joint ven-ture, Luton-based Brass Band Instruments (BBI). The Commission suspects that B&H mission suspects that B&H was none too pleased to discover at the end of last year that the two dealers - Gabriels Horn House of Southsea, on the south coast of England, and RCN of Luton, north of London - were "conspiring" to get a slice of its 85 per cent share of sales Britain's 2,500 brass bands: by far the largest brass band movement in the EC.

The dealers claim that B&H tried to force them - and hence their brass instrument-making venture - out of business by halting supplies. B&H alleges that they were getting late with payments, so that it was acting within its

rights. Even-handed as always, the Commission has ordered B&H to start supplies again until the end of the year, when the the end of the year, when the joint venture expects to start selling its own instruments. Meanwhile, Gabriels Horn House and RCN must play fair with B&H, says the Commission, and not sell B&H instruments as loss-leaders.

The score will finally be settled under the terms of Article 86 of the Treaty of Rome, which is supposed to stop anybody in a dominant market position from imposing unfair trading conditions or limiting markets against consumers' inter-Companies which fail to play

along with the Commission's eventual rulings on these matters have to face the music at the European Court of Justice in Luxembourg.

Standard Chartered will sell stake in South African bank

BY JULE JONES IN JOHANNESBURG AND HUGO DIXON IN LONDON

UK-based international bank is negotiating to sell its 39 per cent interest in Standard Bank Investment Corporation, South Africa's largest bank, according to an announcement in Johan-nesburg yesterday, Stanbic is the last foreign-controlled bank in South Africa.

Yesterday's announcement, which accompanied the suspension of trading in Stanbic's shares on the Johannesburg Stock Exchange (JSE), said that trading would only resume on Wednesday next, August 5. Based on Stanbic's pre-sus-pension price of R21 (\$6.36) a share, Standard Chartered's in-terest in the South African bank

Lagest ever.
Last November, Barclays
Bank sold its 40.4 per cent in
Barclays National Bank for
Barclays National Bank for
Barclays after pressure from an

shares.
Following: Barclays' move.
Standard Chartered said it had
no intention of reducing its stake in Stanbic. At the time, in __ In London, Standard Charmost siders argued it was a "poison tered said it had no further the pill" and might deter Lloyds comment on its statement last bank.

First Chicago, the 11th largest US banking group, is to re-structure its international operations, closing a number of overseas offices in a move aimed at improving financial returns and redirecting its business away from traditional lending. Barclays. Britain's basiness away from transformational lending. Barclays, Britain's second largest clearing bank, announced first-half pre-tax less of £46m, result of making provisions of £576m against Third World and other countries Page 18 tries. Page 18

is worth about \$500m, equivalent to about \$182m, which for Standard Chartered last
would make the divestment the year, from bidding again.

R527m after pressure from anti-apartheid activists. The price two reasons. Lloyds no longer has spare capital to bid with, and Standard Chartered, which is also heavily exposed to the Following. Barclays' move, tive to boost its capital by sell-ing its South African stake.

week that it was reviewing its stake in Stanbic. It confirmed, however, that Liberty Life, the South African insurance company, has "a first option on any-thing we sell."

Mr Donald Gordon, the chief executive of Liberty Life, which already owns 22 per cent of Standard equity, said in London a few weeks ago that his compa-ny also had the right to say to whom Standard stake could be sold. South Africa's Bank Act prohibits any one group or groups acting in con-cert from owning more than 30 per cent of a local hank, unless special dispensation is given.

Johannesburg banking analysis expect Liberty Life to take up a further 8 per cent of Stanbic's shares and to nominate Rembrandt, the tobacco and liquor conglomerate, to take another large interest. Mr Gordon and Dr Anton Rupert, Rem-brandt's chairman, are close friends and business associates. Liberty is South Africa's third largest insurance group. Old Mutual, the country's largest insurer, owns about 18 per cent of Stanbie and also controls Ned-bank, South Affica's third laygest bank. Rembrandt owns al-most 30 per cent of Volkskas, the country's fourth largest

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WHAT CHANCE FOR ITALY'S PRIME

Sri Lanka: students learn from trou-Technology: where minor masterpieces are part of the process ..

Law: balancing act over secrecy 17

India: stock market salutes Sri Lankan peace accord ...

MINISTER?

US oil service industry: changing face

Giovanni Goria faces a very curtailed honeymoon period as he takes the oath of office. Page 18

Greece and

US announce

talks date

for bases

By Andriana lerodiaconou in

GREECE and the US yester-day declared their recently troubled relations to be back on an even keel and said talks

on the future of the four US military bases beyond 1988 would start in September in

The announcements were

rade at the end of a two-day visit to Athens by Mr Michael Armacost, US Under Secretary of State for Political Affairs.

Affairs.

The talks will start with a meeting on September 4 between the Greek Foreign Minister, Mr Karoles Papoulias, and the US ambassador to Athens, Mr Robert Keeley, which will cover procedural aspects of the negotiations. The present agreement expires in 1988.

The Greek side stressed that it would link the negotiation to US policy on the Cyrpus problem and the Greek-Turkish conflict in the Aegean. However, Mr Arma-

Greek-Turkish conflict in the Aegean. However, Mr Armaeest indicated at a press conference before his departure that such a linkage was regarded as problematic by the
American side.

"It is difficult to relate
issues like Cyprus to the
bases because they involve
other countries," he said.

By contrast, Mr Armacost
was unexpectedly positive

By contrast, Mr Armacost was unexpectedly positive about the Greek socialist Government's stated intention to submit a new bases agreement to a referendum before it was initialled.

"We are ourselves familiar with ratification procedures. We are aware that agreements like this are durable to the extent that they enjoy the support of both peoples." Mr Armacost said.

Mr Armaeost said. Talks on the bases were due

Talks on the bases were due to start at the end of June but were put off by the Greek side following press reports alleging that Washington has accused Athens in a June 25 demarche of dealing with the Abn. Nidal terrorist group.

The crisis was defused after Mr Armacost stated in writing that no such accusations had been made. The US official affirmed yesterday that Washington felt "quite pleased" at the way co-opera-

pleased" at the way co-opera-tion with Greece against terrorism has proceeded over the past two years.

Soviet

Shultz, Shevardnadze to meet on September 15

BY PATRICK COCKBURN IN MOSCOW

MR GEORGE SHULTZ, the US Secretary of State, and Mr Eduard Shevardnadze, the Soviet Foreign Minister, will meet in Washington on Septem-ber 15, the White House announced yesterday.

The one-sentence announce-ment from the White House said the meeting would continue until September 17 but did not disclose an agenda.

In Moscow, Mr Gennady Gerasimov, the Soviet foreign ministry spokesman, said the two ministers would discuss prospects for a Soviet-US

summit meeting.

The Soviet Union insists, however, that there can be no summit unless the superpowers first agree a substantive measure of nuclear arms

The Soviet spokesman said
Mr Shevardnadze would
discuss all aspects of US-Soviet
relations "and that includes the prospects for a summit

meeting."

The White House announced on Monday that Mr Shultz and Mr Shevardnadze would meet while the UN General Assembly was in sesion in New York in September, but gave



an impulse to movement on all grammes.

The more basic directions of The first two summits between the more basic directions of Soviet-American relations."

many of which the warheads are controlled by the US and missiles by the West German armed forces.

Mr Gerasimov said yesterday that the Soviet Union had no objection to the West Germans

retaining the rockets but that any agreement with the US on the abolition of shorter-range nuclear weapons must include the US-controlled nuclear warheads fitted to them.
Last week Mr Mikhail Gorbachev, the Soviet leader, removed one of the principal remaining obstacles to an agree-

maning obstacles to an agree-ment with the US by dropping his previous demand that the Soviet Union retain medium-range nuclear missiles with 100

range nuclear missiles with 100 warheads in Asia.

The willingness of Moscow to make concessions in pursuit of an agreement on medium and shorter range nuclear missiles is explained by the belief that a treaty abolishing them will make it extremely difficult in future for a US government to win congressional or popular backing for new weapons programmes.

Mr Gorbachev and President Ronald Reagan in Geneva in 1985 and in Reykjavlk in 1986 The main obstacle to an 1985 and in Reykjavik in 1986. In a letter from Mr shultz and shorter-range nuclear produced no agreements on Shevardnadze to Mr Shultz and shorter-range nuclear arms control but were seen by the meeting Mr Gerasimov Pershing 1A shorter-range antagonistic relationship with said that the talks "should give nuclear missiles in West Ger-

Nato supreme commander backs double-zero option

BY WILLIAM DAWKINS IN BRUSSELS

North Atlantic Treaty Organia a double-zero agreement and sation's new Supreme Allied military leaders' worries over Commander in Europe, yester- the practical consequences of day gave qualified support to such an accord.

efforts to scrap all categories Gen Rogers said on his retire-

taking over the job a month forces. Gen Galvin has over the ago, stand in marked contrast past month visited defence to the open criticism of the leaders and government officials double-zero option made by Gen in Paris, Brussels and Bonn to Bernard Rogers, his predeces-sor. They were seen by Nato and discuss how to put them in-

LONG-SUPPRESSED grievances

spilled out into the open this sum-

the imposition of a customs fee in

hard currency on products taken in-

The measure was introduced to

halt a massive illegal sale by Poles of consumer goods, dollars, and

Last week, Hungary "temporari-

Hungary to the tune of Forints 130m in the first half of the year,

Simultaneously, Poland charged

that Czechoslovakia had failed to

pay damages for earlier oil spills

which contaminated the Odra River

on Polish territory.

double the amount in all of 1986.

even gold to Hungarians.

GENERAL JOHN GALVIN, the governments' political will for next few months.

efforts to scrap all categories of intermediate range nuclear missiles being worked out by the US and the Soviet Union in Geneva.

He said Nato's strategy of flexible response posed by the zero-zero option gave him "gas pains." His worry, shared at first by the European allies was that Nato would have to face the Soviet Union's superiority in conventional weapons with nothing in the alliance's armoury between battlefield nuclear weapons and long-range intercontinental missiles.

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Gen Rogers said on his retirement that the threat to the credibility of Nato's strategy of flexible response posed by the zero-zero option gave him "gas pains." His worry, shared at first by the European allies was that Nato would have to face the Soviet Union's superiority in conventional weapons with nothing in the alliance's armoury between battlefield nuclear weapons and long-range intercontinental missiles.

Gen Galvin explained that by buttressing, he meant improv-

weapons needed "buttressing" buttressing, he meant improvto avoid "a higher risk than we
in the West should accept."

Gen Galvin's remarks, his
first public statement since officials as an attempt to end to effect. He intends to visit the the tension between Nato other Nato capitals within the

While the elimination of US land-based intermediate range land-based intermediate range nuclear forces "would not invalidate our flexible response strategy, we must be careful that Nato does not lose a credible capability for launching effective theatre - based nuclear strikes deep into the Warsaw Pact, including the territory of the Soviet Union," he said.

Gen Galvin added that Nato should not discuss any cuts in

should not discuss any cuts in battlefield nuclear weapons after the completion of the present round of talks in Geneva until it had resolved with the Soviet Union more important arms controls issues, such as the imbalance in con-ventional and chemical weapons and strategic nuclear forces. He denied that he was tak-

ing a less critical line that Gen Rogers on the double-zero pro-posals. The point at issue had changed with the passage of spaceman and two Soviet cosmo-time from whether the Nato military establishment liked the six months in space to undergo prospect of such an accord to tests for a heart problem, Renter whether it could be made to reports from Moscow.

The official news agency Tass said the descent module of Soyuz Long-running differences within

Soviet Central Asian republic of Ka-Tass said Syrian Air Force pilot Lieutenant-Colonel Mohammed Faris, his mission commander Alexander Viktorenko and flight engineer Alexander Laveikin were feeling

However, Moscow Radio said Laveikin, 35, who had been on board Mir since February 8, had re-

tors, Alexander Laveikin was returned to Earth for a detailed exemination of his cardiovascular system," Moscow Radio said. Deputy mission director Viktor

was not ill, he was being replaced because the next manned flight to Mir was not due before early 1988. Laveikin's place on Mir, which is lanned to become the centre of the world's first permanently manned orbiting complex, has been taken by 44-year-old Soviet cosmonaut Alexander Alexandrov.

France plans income tax cuts of FFr 8bn

year and has succeeded in sticking to its budget deficit target of FFr 115ba.

Details of the tax cuts in the 1988 budget have yet to be finalised, but are expected to include a fall of at least 4 percentage points in income tax

FRANCE plans income tax cuts of at least FFr 8bm (£308m)
next year to bring its total tax reductions to more than FFr 60bn in two years.

The French finance ministry has completed its decisions on finance ministry says it has the finance ministry has completed its decisions on finance ministry says it has the finance ministry says it has to \$9bn proposed by Mr Michel a major capital restructuring of Remailt, the state car maker. Mr Balladur, said that figures director.

Officials said the French buddent of the from 3.3 per cent of gress domestic product in 1985 to 2.1 Remailt, earlier this week, said the finance ministry says it has the finance ministr

has completed its decisions on finance ministry says it has government spending for next managed to reduce the budget year and has succeeded in deficit from FFr152bn in 1985.

The cuts in taxes are, however, offset by special levies to fill next year's FFr 33.6bn deficit in the social security budget, which is separate from the general government budget.

Finance ministry offcials point out that after FFr 29.7bn of tax cuts in the budget for the tripling of the point out that after FFr 29.7bn of tax cuts in the budget for the tripling of the Structural Adjustment Facility

1991.

The main thrusts of government proving the use of privatisation receipts and ment spending increases next the one third originally expected to improving the capital base of companies that remain in the state sector.

Responding to reports in the newspaper Le Monde that the Government was now studying

per cent in 1988. On the receipts side of the deficit from FFr152m in 1985.
before the current government took office, to a projected FFr 129bn this year and FFr 115bn in 1988.

Mr Edouard Balladut, the Finance Minister, hopes to reduce the deficit by a further FFr15bn a year in 1989 to 1991.

On the receipts side of the budget, income from size privational from size privation of state sector companies has been running much higher than expected, and most of the FFr 52hn already raised this year will be used for reducing government debt.

Mr Balladur appears to have shifted his position on the use

ikl

pull

Mr Balladur, who met Mr Raymond Levy, chairman of Renault, earlier this week, said that he regarded a change in Renault's legal status to that of a normal industrial company as an essential condition for the restructuring of the car group's balance sheet, burdened by FFr 54bn of debt. The two are due to meet again in September.

A bill to accomplish this change could be introduced in the autumn session of parliament, but the finance minister said that he had as yet seen not even the shadow of a text for such a bill. He added that a change in the legal status of Renault would not necessarily be a prelude to privatisation.

EC financing plans agreed apart from Britain's rebate

BY TIM DICKSON IN BRUSSELS

THE EUROPEAN Commission approved and would be for-has agreed almost all the major warded to the council for adop-decisions relating to the pro-posed future financing of the Copenhagen summit in Decemhas agreed almost all the major decisions relating to the proposed future financing of the Community, Mr Henning Christophersen, the budget commissioner, said yesterday.

Apart from the sensitive question of how Britain's budget rebate will be calculated under the new system, which has yet to be formally approved by the 17 commissioners, the main ideas outlined by Mr. Jacques Delors, the commission president, in February are ready for discussion by governments when political negotiations start

in September.

Much of Mr Christophersen's thunder had been stolen by Mr Frans Andriessen, the agriculture commissioner, who on Wednesday unveiled the commission's thinking on "budget stabilisers"—the mechanism devised to keep agricultural spending under control.

ing under control.

Mr Christophersen announced that two documents—on budget discipline and the new system of own resources—had been

BY HUGH CARNEGY IN DUBLIN

employees ear the brunt of the from PRSI payments. personal tax burden. According

ber. The new system will be applied retroactively to the 1988 budget year.
The broad outlines of what

The broad outlines of what was announced by the commission in February has not been changed. In future EC resources will be made up of customs duties, plus 1 per cent of the Community's VAT base, and a new tax or levy on the difference between a member state's gross national product and VAT base.

The aim is to introduce a system which better reflects the

system which better reflects the ability of the 12 EC countries to pay. The original plan to change the way in which the VAT base is calculated has been scrapped and while the overall celling on GNP contributions has been fixed at 1.4 per cent (with graduated steps starting at 1.2 per cent in 1988), the commission is only requesting 1.3 per cent of GNP by 1992. It had been assumed

Dublin acts on taxes of self-employed

be reached by this date.

The key issue in the negotiations with member states, notably with Britain, will be plans to improve budget discipling. Although there was a large measure of agreement with the commission's ideas at the June summit, Britain may it clear that its willingness to advance more money to Brussels is conditional on better budgetary control.

that the full 1.4 per cent would

sised that the new plans were designed to ensure that budget negotistions did not result in the building up of large com-mitments to projects in future years (the so-called "burden of the past" which has contributed to the current budgetary mess).

The Commission's paper also sets out the principle of a monetary reserve which would be created when currency changes (notably increases in the value of the dollar beyond

covering pay rates, under nego-

Norwegian nationals and lure them

"But they were in no way con-nected with the investigation into

Kongsberg," it said.
The three would be asked to

leave within the next two weeks.

Foreign Ministry officials said. A

former member of the Soviet trade

delegation in Oslo had also been ac-

W German engineering orders down

WEST GERMANY'S mechanical

engineering industry suffered a sharp drop in both foreign and domestic orders in June. New foreign orders were down by a real 16 per cent compared with June 1986, a trend which began when the dollar slide last year hit German exports by making them more expensive. The industry is concerned, however, at the per-sistent weakness of domestic orders, which were 10 per cent lower on a price-adjusted basis

As the export outlook has worsened, German companies have put off much of their planned investment spending. The drop in total orders was 13 per cept.

per cent.
At the industry association (VDMA), which announced the figures, the expectation is that the latest currency stability will cause companies to revive their investment plans. The dollar has firmed against the D-mark in recent weeks. per cent.

Moscow orders courts overhaul

THE SOVIET authorities have ordered the Justice Ministry and local councils to overhaul the legal system following official revelations of miscarriages of justice, Reuter reports from Moscow.

The government newspaper, francists, reported vesterday IRISH farmers and the selfemployed will have to make income-related social insurance
payments for the first time next
year in a move y Mr Charles
Haughey's government to
address a long-standing grievance of pay-as-you-carn workers.

The country's 850,000 PAYE

In addition, PAYE workers would raise more than 1550m,
year towards the expensive
itwestia, reported yesterday
that a recent meeting of the
Presidium of the Supreme
eventually be phased out.

The move enhances the
legal system was proceeding
too glowly. It ordered the
ministry and councils to take
employed who were exampt

urgent measures to protect citizens, – the newspaper reported.

The presidium said it was concerned because many citi-zens did not know their rights. Legal consultations, if they were available at all, were often given by poorly qualified

lawyers. The overhaul follows revelations that people have been punished for crimes they did not commit. In the worst reported case, 14 innocent people were apparently sen-tenced to death in the Byelorussian city of Vitebak

Paris rejects Iranian weapons claim

FRANCE rejected yesterday Iranian charges that it was a principal supplier of chemical weapons to Iraq, Reuter reports from Geneva.
The French delegation to the 40nation disarmament conference said the accusations by Iranian Foreign Minister Ali Akbar Velayati on Tuesday were malicious insinuations without foundation.

France recently broke diplomatic relations with Iran because of its refusal to hand over a translator for questioning over bomb attacks in Paris last September. US ambassador Max Frieders-dorf also rejected Mr Velayati's

statement to the conference that Washington condoned Iraq's use of chemical weapons in the sevenvear-old Gulf war.

Addressing the conference, he noted that Mr Velayati had referred to a recent attack on the Iranian western border town of Sardasht during which it said Iraq used poi-

FINANCIAL TIMES

by mid-August

new government by about August 15, shortly after compublishing in the official bulletin the full results of the July 19 general election.

The final tally of votes, including those of about 50,000 Portuguese emigrants living abroad, whose community is entitled to four munity is entitled to four parliamentary deputies, gives the Social Democrats of Prof Anibal Cavaco Silva 148 seats (145 plus three emigrant-elected deputies), the runner-up Socialists 60 (59 plus one emigrant-elected deputy), the Communists 31, the Democratic Benewal Party of ex-Presi-Renewal Party of ex-President Antonio Ramalho Eanes 7, and the Christian Demo-

in a Polish newspaper interview mer. last week when bilateral "conflicts"
Poland recently complained bitbetween Poland and East Germany, terly to Hungary over "particularly as well as Poland and Czechoslo-nasty" treatment of Polish tourists vakia, could be openly written vakia, could be openly written by Hungarian customs officials and about

Warsaw Pact become public

cialist countries."

tained anti-Polish references.

signs of friction, Radio Warsaw's gary of reviving "fr German language service said last and racist theses."

among the Warsaw Pact allies have land's Foreign Minister, was asked

Mr Orzechowski said that all the countries of Eastern Europe were learning to be more open about their differences. He noted that Hungary's action against Polish vi-sitors had "offended" the principles of relations between "fraternal so-

gotiations.

It noted, however, that Polish visitors have illegally sold goods in Hungary to the transfer of the polish visitors have illegally sold goods in Hungary to the transfer of the property to the transfer of the property to the p land was not very happy with an East German biography of Chancel-lor Otto von Bismarck, which con-

In a discussion on these growing

Mr Marian Orzechowski, Po- Sunday that the nations of Eastern Europe were searching for their "national identity" and were expressing it "ever more strongly." An explanation offered for this henomenon by East Europeans is that it is a by-product of a more lais-sez-faire attitude towards Eastern Europe by the Soviet leader, Mr Mi-

They note that under the late Mr Leonid Brezhnev East European countries were so absorbed by Moscow's continual political intervention in their affairs that the conflicts among them remained sur-

pressed By far the most serious conflict. which erupted into the open earlier this year, is between Hungary and Romania over the alleged discrimi-nation against the 1.7m etimic Hungarians in Romania.

Mr Nicolae Ceausescu, Romania's leader, last March accused Hun-

spacecraft returns

TM-2 landed about 140 km northeast of the town of Arkalyk in the

well after the landing, which followed almost six days on the orbiting station Mir.

turned to Earth with Faris and Vikorenko for medical tests because of heart problem. "At the recommendation of doc-

Blagov said last week there had been changes in Laveikin's cardiog-raphic readings and although he

personal tax burden. According to trade union figures, they pay on average 26 (Irish) pence in the pound in direct taxation 250,000 people effected y the compared with 11 pence for the self-employed and 6 pence for bably pay at a rate of about 3 key elements sought by the farmers. Norway and Soviet Union in tit-for-tat expulsions row

NORWAY said yesterday it had been involved in "tit-for-tat" diplomatic expulsions with Moscow and outrage in the US Congress.

They had also tried to recruit that the Soviet Union had sought sensitive submarine technology, Reuter reports from Oslo.

Foreign Minister Thorvald Stoltenberg said Norway had asked a second secretary at the Soviet Embassy and two trade delegation members to leave the country for spying. The Kremlin had retaliated by expelling a Norwegian diplomat.
"We cannot accept that illegal inelligence activities should be carried out in Norwegian territory," he

But he said Norway had accepted a Moscow proposal for Soviet Prime Minister Nikolai Ryzhkov to visit Osio next January. Good relations between Nato member Norway and the neighbouring Soviet Union should continue, he added. Mr Stoltenberg said the expul-sions were not linked to recent ille-

gal sales of sensitive technology to the Soviet Union by arms maker

But the Justice Ministry, which to clandestine meetings in third countries, the statement said.

co-ordinated investigations into the Soviet officials' activities with the intelligence services, said they had been trying to obtain equipment for use in submarine technology, as well as in other areas. "All those expelled are considered to be KGB officers under dip-lomatic cover," Justice Minister Helen Boesterud said in a state-

The statement said the Russians had approached small companies involved in underwater technology, including the field of hydro-accus-tics - which is related to submarine

Their shopping list during the three years they were active also included computer software and hardware, fibre optical equipment and oil-related offshore technology — in the Soviet Union. Mr Grutie had much of which would have been

cused of spying and had been told he could not return to Norway, they The Norwegian diplomat expelled, Mr Rune Aasheim, had al-ready left the Soviet Union and was on holiday in Norway, Mr Stoltenberg said.

Another Norwegian diplomat who had been employed at the Moscow embassy, Mr Aage Grutle, had returned to work in the Foreign illegal to export under Western res- Ministry some months ago.

New Portuguese Andrew Fisher on reaction to the frenzied nationalism brought to the Davis Cup contest by the US players government due

pletion of the lengthy bureau-cratic process of checking and

Mac the Brat wakes the patriot in the German breast

WEST GERMANS, still some Davis Cup survival round with what in the shadow of history, the US stirred feelings that do not stir much more than a bild, the garish German daily victor, resentment is likely to newspaper. "McEnroe, Mayotte die down quite quite feelings under wraps. Living in fervour. That may well not have been the capitalist half of a divided nation, their patriotic profile the case, or at least not so tends to be subdued and they much, if the cheering US fans often show little sense of confidence about sheir world role or their ability to have a controlling say in their destiny.

On both sides of the eastwest border, sport looms large, behaviour inflamed many German and the statement of the controlling say in their destiny.

On both sides of the east-notably John McEnroe, whose behaviour inflamed many German and the statement of the As an outlet for patriotism, it is man TV viewers. clearly preferable to waging war. Except, it would now

In the end, Germany won and got its hero back, as an even war. Except, it would now appear, when tennis, once the more robust-looking necker appear, when tennis, once the more robust-looking necker most decorous of sports, is conhaving put his ignominious second-round Wimbledon defeat In the age of Boris Becker behind him—took out first and Steffi Graf, tennis has McEnroe and then Tim Mayotte 'ouched new heights of popurity in Germany. So the emotionally loaded gladiator- group into the provincial round like contests during the recent and Germany stayed in.

looking tough, constantly held up his arms during his matches

I am disappointed with the in Hartford."

in an opinion piece called "Bazillus Chauvinismus." " Bazillus

It was in that final match that encouragement. the behaviour of the US players seemed to sink to new depths,

public. But the events of last weekend will remain deeply imprinted on the memories of those who watched them.

Once the struggle was over.

Shiffed Frankfurter Aliger was a support from a chall hours, inexorably recling mains Zaitung the australia in Maynite to deliver the break in Maynite to deliver the German player also needed more support from match lasting just over six and the crowd. So as the match went on, he and the other German player about the break in Maynite the German player also needed more support from match lasting just over six and the crowd. So as the match went on, he and the other German player about the crowd. So as the match went on, he and the other German player about the crowd. So as the match went on the crowd to the press reaction ranged from meine Zeitung, the austerely in Mayotte to deliver the knock players abandoned their bestions german hackles was the way in which McEnroe, especially when things started Rundschau was more poignant touch constants half no pressure that the press reaction ranged from meine Zeitung, the austerely in Mayotte to deliver the knock out blow both to the US player mused restraint and started and to US hopes of staying in gesturing the small number of the elite world Davis Cup (Germans in the crowd into group. gesturing the small number of Germans in the crowd into louder and more visible

up his arms during his matches to bring down a wave of partisan cheering. Mayotte, normally more restrained, did the same when playing Becker in the final match.

As Becker said afterwards, it was not the behaviour of the object.

As Becker said afterwards, it was not the behaviour of the object.

As Becker said afterwards, it was not the behaviour of the object.

Bazillus Chauvinismus." the behaviour of the US players finished off Mayotte in nail-string fashion. He then grabbed making no mention of McEnroe Mayotte adopted the patriotic direction of McEnroe had also used to put the patriotic the Olympic Games in Los Eric Jelen off his stride. Jelen, an action which seemed natural, it was not the behaviour of the US players' finished off Mayotte in nail-string fashion. He then grabbed same arraising tactics that with it around the arena. After the patriotic direction of McEnroe had also used to put the Olympic Games in Los Eric Jelen off his stride. Jelen, an action which seemed natural, but without the US players' finished off Mayotte in nail-string fashion. He then grabbed same arraising tactics that the patriotic direction of McEnroe had also used to put the US players' had beaten Mayotte in the first previous provocation, it could It worked, and Becker finished off Mayotte in nail-biting fashion. He then grabbed it was not the behaviour of the Angeles three years ago. "So hardly known internationally, but without the US players' 12,000 American fans that disturbed him. That was normal, was only celebrating its rebirth match, but McEnroe was deterwell have seemed provocative."

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OVERSEAS NEWS

Sikh terrorists kill two Hindu political leaders

A CAMPAIGN of violence by Sikh terrorists resumed in the Indian capital of New Delhi identified assassins ticians were shot and killed in the fashionable southern residential area of Kaikaji in two police or neaders to dawn attacks. separate dawn attacks.
Police said that two time

bombs were also discovered in a suitcase at Delhi railway sation and defused shortly be-fore they were due to explode. Mr Hasraj Sethi, a member of the Delhi metropolitan coun-cil, and Mr Sudarshan Munjal, the brother of a prominent Hindu politicism, were killed by terrorists on scooters and motorcycles which were later found abandoned. Both men were leaders of the Hindu revivalist Bharatiya Janata Party which opposes Sikh devande

were leaders of the Hindu revivalist Bharatiya Janata Party Sikhs resident in towns all over India to migrate to Punjab, for a homeland.

Responsibility for the killings has been claimed by Bhindranwale Tiger Force, a Sikh terrorist group which left a note at Mr Munjal's house. There was a small outbreak of Hindu rioting in New Delhi Police sounded a maximum security alert and launched a maximum security aler

states. Police claimed to have identified at least one of the assassing.

Meanwhile, in the Punjeb, two extremists shot dead a police constable and injured a head constable before fleeing

on scooters.

The killings in New Delhi represent a further warning that Sikhs will continue to take their campaign outside the Punjab, Three weeks ago, 72 Hindus were killed in two bus attacks in Haryana state, and that two months ago, 14 Hindus just two months 2go, 14 Hindus were killed in four incidents in

New Delhi.

The terrorist attacks may be intended to provoke a Hindu backlash aimed at provoking

S African bomb attack injures 70

MORE THAN 70 people were injured in South Africa yesterday when a car bomb exploded near the army's Witwatersrand Command

The bomb caused extensive damage to the headquarters and neighbouring shops, cinemas and office buildings. The Red Cross, whose offices were damaged by the blast, said that no one had been killed. No one has claimed responsibility for the explosion, but Mr Adriaan Vlok, Minister for Law and Order, blamed the outlawed African National Congress. In Lusala the ANC said it would make a statement later. President Botha described

the blast as "a dastardly and callous act." Police reports said the bomb was as large as the ones which exploded outside Johannesburg's magistrates' court on May 20 killing four policemen and injuring 15 people. Yesterday's explor

in a busy part of the city near a black bus depot and at the rear of a cinema show-ing a children's matinee progratume. The area is racially integrated and about half of the people injured were white.

Outside intervention is blamed for many of the country's problems, Maggie Ford reports

History lessons for S Korean students

"HUNT the revolutionary student" has been played in South Korea for years. Ever conscious of the need to root conscious of the need to root out spies from the North and "impure elements" in the South, police and intelligence agents have arrested, jailed and sometimes tortured thousands of students over the years.

So it was not exercised that So it was not surprising that the first meeting between student leaders and foreign journalists since last month's demonstrations was a cloak and dagger affair, arranged in

with no names men-Careful in their language though not apparently afraid, the student leaders spoke of their hopes for the country. Although imbued with the idealism and perhaps naivete of youth, their views did not appear revolutionary.

appear revolutionary.

They focused strongly on an issue that could provoke disagreement during the constitution revision talks between South Korea's major political parties which started this week. For along with matters such as the voting age of electors, the term the new President to be elected later this year should serve and whether or not he serve and whether or not he should have a running mate, the talks will also range over the country's contested past.

The students' concern is with how far the governments and political movements of the past genuinely represented the



were imposed from within or without. This is of more than historical interest: it will set the tone for the future, in the preamble to the democratic constitution.

movement early this century, taking in an uprising in 1919, the overthrow of South Korea's first President Synghman Rhee in 1960, and the suppression of the 1980 Kwangju rebellion troubles as largely caused by foreigners—be they of the

people's will, and how far they variety. Since the US has 40,000 player and bears the brunt of the students' frustrated nation-

Anti-Americanism has grown The students see the demonstrations last month as the strations last month as the strations last month as the years, leading to student occulatest event in a process reaching back to an independence movement early this century, demonstrations. The US is taking in an uprising in 1919, accused of interfering in domestic contributions and supports. tic Korean politics and support-ing non-democratic regimes in its own strategic interest, and of not interfering when it against the present regime. should, such as at the time Many of them see Korea's the 1980 Kwangju uprising when troops killed hundreds of civilians.

Radical students have been a

MINORITY party members in South Korea blocked scheduled political reform talks yesterday between the ruling and main opposition parties, calling for equal participation. Reuter reports from Seoul.

Parliamentary officials said dozens of MPS from the New Korea Democratic Party and Korea National Party occupied conference rooms in the

pled conference rooms in the National Assembly.

The protestors accused the ruling Democratic Justice Party and the Reunification Democratic Party, backed by opposition leaders Mr Kim Dae-jung and Mr Kim Young-sam, of monopolising talks.

particular bete noir of the Chun regime, with its emphasis on security and the threat from the North. But while analysts be-lieve that in the past a number of marxist groups had grown up, they say that those with revolutionary aims are now a small

minority. Independence from foreign powers topped the list of the

fight another war against each other but would unite across the fortified border to expel dictators, foreign powers and anyone else standing in the anyone eise standing in the way of national unity, seems rather removed from reality. It is not shared by the majority, Western diplomats and Korean analysts believe.

But the students' feeling that the alleged threat of invasion from the North may be a paper tiger is more broadly accepted. The sense that governments have manipulated people's fears for their own purposes is echoed among some educated South Koreans, albeit very

The students' views also re-flected the suspicion of the majority that the Government may not carry through its promises to introduce democracy. All of the nation's political leaders—Mr Roh Tae Woo and the two opposition leaders Mr Kim Young Sam and Mr Kim Dae Jung—were part of the "old government structure" the students said.

But in the absence of new leaders, the old ones would have to be guided by the people powers topped the list of the students' goals at the meeting, along with unification and genuine democracy. The US troops would have to go, they troops would have to go, they the order of the day. The the riot policeman That unanimous assertion, day of the riot policeman based on the view that North armed with tear gas may not and South Koreans would not be over.

CHAIRMAN OF THE ELECTRICITY COUNCIL

Japan set to stiffen export penalties

BY BOB KING IN TOKYO

THE JAPANESE cabinet will today almost certainly approve and send to the Diet measures to stiffen the will under the revised rules be penalties for exporting sensitive products to Eastern bloc countries. have been expected for some time companies which export sensitive of five years compared with the cur-

Companies found to have illegally barred from further Cocom related exports for three years, rather than the current one year. Monetary penalties for all offences have also been roughly doubled

goods or technology without the proper licences will face gaol terms basis for consultation between the ministers of international trade and rent three years. The Statute of industry, and of foreign affairs. Limitations for such offences will at This newly added clause allows the same time be raised to five either minister to seek the advice of years instead of the current three the other on applications for export years.

Soldier sought on charge of killing Karami

rts over

is reput

pens di

INVESTIGATORS issued an arrest warrant for a Lebapese army soldier yesterday on charges of killing Prime Minis-ter Rashid Karami and attempt-

Local radio stations said the soldier, identified as Elie Louis Salibi, was a technician at Adma air base in the Christian enclave

at Adma. Mr Rassi, one of in 1964. President Corazo Aquino reappointed him whereabouts.

Mr Fernandez took over the post of central bank governor in 1964. President Corazo Aquino reappointed him whereabouts were under way to determine the murder and that investigations whereabouts. murder and that investigations were under way to determine his whereabouts.

Central bank chief named in Marcos suit

THE Philippine central band governor, Mr Jose Fernande, was among 32 people name, when the Government filed si new charges of ill-gotten wealt yesterday against ousted Pres dent Ferdinand Marcos.

The latest civil suits als named Mr Jaime Laya, a forme The suits ask for \$15bn i

damages against Mr Marco-his wife, Imelda, and assoc

"We look forward confidently to the future and the challenge that lies ahead."

Chairman of the Electricity Council, Sir Philip Jones CB; writing in his foreword to the 1986/87 Annual Report and Accounts, announced another profitable and successful year. The Electricity Supply Industry achieved an operating profit of £1,150 million - an increase of 22% on the previous year. Net profit after interest and provision for corporation tax was £587 million, an increase of 42%.

Significant fuel cost savings, coupled with record sales and improvements in efficiency enabled a reduction of electricity prices in real terms. Average prices to domestic customers have fallen by about 15% in real terms over the last five years.

The profit on appliance sales and installation contracting increased to £38.8 million and £9 million respectively. These are particularly good figures taking into account the highly competitive markets in which the Industry has to operate.

The Chairman said that the year's achievements, including maintaining supplies during last January's severe weather, would not have been possible without the skill and dedication of the Industry's staff. He believed that the Industry could look forward with confidence to the future and to the challenges that lay ahead.

KEYSTATISTICS	1986/87	CHANGE ON PREVIOUS YEAR	
INCOME	£11,119m	+£376m	
OPERATING PROFIT	£1,150m	+£206m	
PROFIT AFTER INTEREST & TAXATION	£587m	+£173m	
NETASSETS	£37,066m	+£354m	
UNITS SOLD (million kilowatt hours)	219,551	+6,273	
CUSTOMERS	21,714,534	+227,593	
EMPLOYEES	131,067	-399	

For a copy of the Annual Report and Accounts (price £2.50), please write to Public Relations Dept., Electricity Council, 30 Millbank, London SWIP 4RD.

Oil plant workers strike

Sasol oil-from-coal plant in South Africa have come out on strike over a wage claim after police used tear gas and rubber bullets to break up meetings in the state-controlled company's hostel, according to the Chemical Workers' Industrial Union.

Sasol's Secunda plant provides nearly all the petrol used in the Transvaal and Orange Free State as well as in the morthern parts of the Cag. Province.

The company's management supported and claims that man employees were intimidated into strike began after Sasol raise: wages by 21 per cent after fail ing to agree on increases with the union.

At Impala's Platinum's Springs refinery all 1,30's strikers returned to work year tearday. ABOUT 5,000 employees at the northern parts of the Cap-

Morocco suffers first net exchange outflow

BY FRANCE CHILES

warns against liberalising trade too fast. Morocco is pursuing this policy at the behest of the International Monetary Fund and the World Bank, which have advanced more than \$1.5bn in the past few years to help the country restructure its economy.

Mr Bennani adds that the full impact of the halving of the oil import bill was not reflected in the trade figures as the volume of imported consumer goods

the trade figures as the volume of imported consumer goods increased rapidly.

MOROCCO for the first time Terms of trade deteriorated suffered a net outflow of for the second successive year foreign exchange in 1986.

foreign exchange in 1986.

Despite rescheduling 127bn dirhams of its foreign debt, which is estimated to amount to \$16.5bn, at favourable conditions, interest and principal repayments nearly trebled to DH 2.9bn (£210m). This led to a net outflow of more than DH 2.6bn; in 1985, the net inflow amounted to just over DH 1bn.

Mr Ahmed Bennani, governor of Bank Al Maghrib, the country's central bank, in his annual report to King Hassan, warns against liberalising trade too fast. Morocco is pursuing this policy at the behest of the International. Monetary Fund and wegetables, leather and textiles where Moroccan export that we getables, leather and textiles where Moroccan export that we getables, leather and textiles where Moroccan export that we getables, leather and textiles where Moroccan export that we getables, leather and textiles where Moroccan export that we getables, leather and textiles where Moroccan export that we getables, leather and textiles where Moroccan export that we getables, leather and textiles where Moroccan export that we getables, leather and textiles where Moroccan export that we get a find the sections such as the send progressing steadll in recent years. Despite heavy price increases were held to 8.8 per cent.

This achievement is even greater if set against the \$3.1 per cent cut in the cost of subsidies amounted to 1 per cent of price increases. Such subsidies amounted to 1 per cent of gross domestic product at the budget deficit was cut from 8.9 to 5.6 per cent of GDP last year.

However, the constraint and vegetables, leather and textiles where Moroccan export that we get all the sectors such as the sectors such subsidies where Moroccan export that we get all the sectors such as the sectors such as the subsidies of the sectors such as the sectors such



MEXICO and Venezuela yesterday announced a one-year extension of their discount oil THE PERUVIAN Government that any bank or company sales to Central America and yesterday took over 10 private director, officer, or employee banks. 17 private insurance who does not follow the administration of the private discount of

The sales, under the San Jose pact, began in 1980 when Mexico and Venezuela were flush with income from the oil nush with income from the on boom. It allows importing nations to pay four-fifths of their oil bill in cash and finance the remainder with low-cost loans. Under the pact, Mexico and Venezuela supply up to 130,000 barrels of oil a day to small Caribbean nations and supply all Central American

untries except Nicaragua. Venezuela cut off oil supplies to Nicaragua five years ago.
complaining that the
Sandinista regime had failed
to pay for more than \$20m in
previous oil shipments. Mexico continued sending crude until 1985, suspending deliveries when Niciragua said it could no longer service an oil debt of more than \$500m. In recent months, Scandinista

officials have sought new oil sources to compensate for a reduction in shipments from the Soviet Union, which has been Nicaragua's main oil sup-plier for the past two years. But Mr Emilio Rappaccioli, the Nicaraguan Energy Minister, has said the concessionary terms of the Sau Jose pact are still far too costly for "a country which is under attack from the US Government."
On Tuesday, in an unusual

personal message to Presidents Jaime Lusinchi of Venezuela and Miguel de la Madrid of Mexico, Nicaraguan President Mexico, Nicaraguan President Christian Democrat Govern-Daniel Ortega said the two leaders should consider new tility from labour unions and forms of economic co-operation the influential business com-

imminent reduction of its oil tary discipline, appears to be took office.

The outlook for inflation is ago, diplomats association with the Contadors group have discussed a possible economic aid plan that would channel raw materials and foodstuffs from elsewhere in Latin America to Central America.

The outlook for inflation is also promising. The slowdown in consumer price increases to leased by the Ministry of the in consumer price increases to reconverging a mere 3.5 per cent over the results following the economic first five months of 1987 is an encouraging sign, lending support to official claims that inflation is office.

The outlook for inflation is also promising. The slowdown in consumer price increases to encouraging a mere 3.5 per cent over the results following the economic first five months of 1987 is an encouraging sign, lending support to official claims that inflation is also promising. The slowdown in consumer price increases to encouraging a mere 3.5 per cent over the paying office.

The outlook for inflation is also promising. The slowdown in consumer price increases to encouraging a mere 3.5 per cent over the paying office.

Garcia seizes control of Peru's financial system

extension of their discount oil sales to Central America and the Caribbean.

Nicaragua, however, has apparently been rebuffed, at least for the moment, in its efforts to secure petroleum on still more favourable terms from the two Latin American oil giants.

THE PERUVIAN Government yet Persident so over 10 private banks, 17 private insurance companies and six private finance companies, following President Alan Garcia's announcement on Tuesday that all private banks and financial institutions would be nationalised.

Foreign bank branches have not been included in the executive decree. executive decree.

The takeover of the financial system, which involved the expulsion of the boards of directors, is a 120-day interim measure while the legislation detailing the nationalisation is passed in the Congress.

Mr Guillermo Larco Cox, the prime minister, said that prime minister, said that although the executive decree did not include foreign bank branches, the Congress, which is to approve the law, could

change this.

Foreign bank branches, including Citibank, Bank of America, Chase Manhattan, Bank of Tokyo, Bank of London and South America and Banco de Comercio, Banco de Central de Madrid were open for business yesterday. Chase Banco Latino, Banco de Lima, for business yesterday. Chase Banco Latino, Banco Mercantil Manhattan has agreed to sell its operations to a Peruvian bank. Peru, Banco Regional del The executive decree states Norte, Banco del Sur del Peru,

istrative committee's orders or who provides false information on the institution's business will The private sector's condem-nation of the President's state-

the announcement that Mr Ricardo Vega Llona, president of the National Federation of Private Business Institution and also president of the Exporters Association, had resigned in protest from two top committees that co-ordinated state and private sector activity. The Government said that is: step was to ensure that "all the resources that are internally generated serve to overcome the social and economic crisis the social and economic crisis
Among the nationalised
banks is Banco de Credito,
Peru's leading private commercial bank that has accounted
for approximately one-third of
all banking business in the past
two decades. The others are
Banco de Comercio, Banco de
Desarrollo, Banco de Lima,
Banco Latino, Banco de Lima,
Banco Latino, Banco de Mercarti

White House drops opposition to bank bill

PRESIDENT REAGAN has creasingly concerned at the dropped his opposition to a controversial banking bill, FSLIC, which has been unable clearing thet way for the recapitalisation of the banking because it had run out of money frederal Savings and Loan insurance Coropration which insures small depositors against loss in the US savings bank industry have outweighed the Government's and \$50 for bolts; ought to \$60 that the FSLIC would need because that the FSLIC states and \$50 for bolts; ought to \$60 the potential for waste if we potential for waste it we all the country's troubled that the FSLIC states and \$50 for bolts; ought to \$60 that the potential state of the potential st dustry.

The Administration, which is keen to deregulate the US commercial banking industry, commercial banking industry. President Reagan has told had threatened to yeto a proposed banking bill which imposes fresh curbs on the extension of the FSLIC recapitalisapansion of bank powers. However, it has also become in- to \$10.8bn.

enthusiasm for deregulation, and after several weeks of behind-the-scenes bargaining, tion being raised from \$8.5bn

DONALD REGAN, the former white House Chief of Staff, testified yesterday that he re-peatedly advised President Reagan to abandon secret arms

sales to Iran, AP reports from Washington.

He told the Iran-Contra hearings he had "racked his brain" but had no knowledge

of a formal document the presi-dent reportedly signed in

December 1985 approving the arms-for-hostages deal.

appeared several times to accept his advice to stop selling arms, but repeatedly authorised sales in the hope of gaining the re-lease of the hostages.

Mr Regan said the president

January and February 1986 after the US had sold 1,000

missiles to Iran but had failed

Mr Regan said he told the president: "We've been snookered (fooled) again. How

Asked for Mr Reagan's reaction, Mr Regan said, "I think he shared my view that we'd been had."

He recalled that in a briefing session for the manufact before

session for the president before his televised news conference last November after the Iran-Contra affair became public, Mr

losses as it did not look as information about what had though it was getting anywhere.

He offered the same advice in "I think this sort of confused."

many times do we put up with this rug merchant stuff, or Reagan did know there were words to that effect."

Mr Regan also said that Mr Reagan did know there were private benefactors who were

Regan warned on Iran arms

to free any hostages.

He said he told Mr Reagan Contra affair became public, Mr in December 1985 to cut his Reagan was getting condicting

sation of \$15bn.

The savings bank industry, which will bear the cost of the posed legislation most analysts posed that \$5bn would be sufficient. In a reference to allegations about excessive spending by the Defence Department, the US League of Savings Institutions and yester-tions, one of the most active that it will disapointed by the legislation, the legislation, the passage of the bill.

"I think this sort of confused the presidential mind as to

can to say vis-a-vis Israel, and he did get the answer botched."

for the chaos that descended upon the White House after the scandal came to light.

Brazil has ordered a clampdown on widespread irregularities and overspending in the country's 468 state companies and government agencies. Renewed efforts to take a firmer grip on the public sector come in the wake of a new report from the federal

Sarney to

curb waste

companies

PRESIDENT Jose Samey of

by state

report from the federal Accounts Tribunal confirming suspicions that poor manage ment and malpractice are Of the 60 public companies

and government bodies investi-gated last year, 51 were found to be guilty of irregularities involving a loss for the Treasury estimated at Cz 50bn (\$1bn).

what he could say and couldn't say," Mr Regan said. Accord-ingly, the president was on guard that night as to how much In particular, the tribunal found excessive spending on perks, travel payments and daily allowances to staff, 38 per cent of which had official authorisation. donating money to the Nicara-guan Contras while US military aid to the rebels was banned.

Mr Regan was forced to resign after the Tower Commis-sion issued a report charging

Efforts to improve regulation of the public sector are to be stepped up hert month when an inquiry will be lamched into all state-owned agencies and enterprises. The clampdown is part of the new economic plan which is aimed to curb government spending.

Anson Ng reports on the first signs of recovery after reorganisation of a Central American economy

Public spending boost pays dividends for Guatemala

in the region, especially in the energy field.

Since Nicaragua first began sounding warnings about an imminent reduction of its oil sumplies more than two months.

FIVE YEARS of economic recession are coming to an end for Guatemala, the most indus
FIVE YEARS of economic recession are coming to an end for Guatemala, the most indus
FIVE YEARS of economic recession are coming to an end for Guatemala, the most indus
FIVE YEARS of economic recession over 21 per cent in 1986 depressed domestic and regional further foreign financing such as development aid and soft outflows if Guatemala fails to officials are hoping that such forms.

FIVE YEARS of economic recession are coming to an end form over 21 per cent in 1986 depressed domestic and regional further foreign financing such as development aid and soft outflows if Guatemala fails to officials are hoping that such as development and and soft outflows if Guatemala fails to officials are hoping that such as development and and soft outflows if Guatemala fails to officials are hoping that such as development and and soft outflows if Guatemala fails to officials are hoping that such as development and and soft outflows if Guatemala fails to officials are hoping that such as development and and soft outflows if Guatemala fails to officials are hoping that such as development and and soft outflows if Guatemala fails to officials are hoping that such as development and and soft outflows if Guatemala fails to officials are hoping that such as development and and soft outflows if Guatemala fails to officials are hoping that such as development and and soft outflows if Guatemala fails to officials are hoping that such as development and and soft outflows if Guatemala fails to official are hoping that such as development and and soft outflows if Guatemala fails to official are hoping that such as development and and soft outflows if Guatemala fails to official are hoping that such as development and and soft outflows if Guatemala fails to official are hoping that such as development and and soft outflows if Guatemala fails to official are hoping that such as development and and soft outflows if Guatemala fails to official are hopin

rend, unemployment is expected to be no higher than 27 per cent this year, a sharp improvement from the 43 per cent registered in January 1985 when the Christian Democrats took office.

FIVE YEARS of economic recession are coming to an end for Guatemala, the most industrialised country in turbulent Central America.

The recovery is good news The embattled 18-month-old than double the figure for the embattled 18-month-old same period last year.

Increased by 21 per cent from to 9 per cent this year.

But the government will have difficulty in keeping the lid on inflation if the budget deficit the first quarter of 1987 is more continues to grow. The inefficiency of the tax collection system combined with delays in fiscal reforms and the short-fall described in the short-fall system. in tax revenue on coffee exports could easily raise the deficit to over 3 per cent of GDP or 0.7 per cent above the original

Donald Regan; 'We've been snookered'

targets.
The pace of the economic upturn has been set by a 38 per cent increase in public invest-ment, which has given a shot in the arm to the construction sector. However, though hard is attainable by 1991 provided currency has become more treadily available, many industries were producing below full grammes, promotes exports. But the anticipated indow of capacity in 1986 owing to and investment, and secures foreign investment and fresh

Officials are hoping that suc-cessful diversification into nontraditional products together with new employment generated by substantial public spending (14 per cent of GDP) will achieve the targeted growth of 2.3 per cent for 1987. But even then real GDP would lag behind the rate of population growth. Faster growth is constrained by

The Bank of Guatemala estimates that 5 per cent growth is attainable by 1991 provided

motion and investment incen-

tions, following a surplus during the last three years, the balance of payments this balance of payments this year will show a deficit of about \$20m. On the current account, over \$500m annually from 1987 to 1989, equivalent to about 50 per cent of the country's export

the drip in coffee export earnings, traditionally the chief source of income, will be cushioned by stronger inflows from foreign donations, tourism and non-traditional exports. In the last half of 1986, export earnings expanded by over 40 per cent while the volume of imports rose by almost 20 per cent, indicating a revival in

currency reserves have improved slightly by \$49m in 1886 to \$538.3m at the end of the year. Over the first five months of 1987 reserves increased by another \$69.2m. However about \$240m of the total remains debt owed to Guatemala by its Central American neighbours

Panama protest shuts university PANAMA'S national university was closed indefinitely yester-day after riot police clashed with demonstrating students.

The violence came as Panama criticised US "interference" in its internal affairs and as thousands of people held a progovernment rally in the banking district.

The Foreign Ministry said further US interference would be considered as a hostile act against the Panamanian Gov

The US embassy, which had earlier criticised closure of opposition newspapers, had no

sparked by criticisms of Pana-manian strongman General Manuel Antonio Noriega, who is accused of political murder and other crimes.

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WORLD TRADE NEWS

NEGOTIATIONS 'AT UTTER DEAD END'

De Clercq warns of new trade war

MR WILLY DE CLERCQ, the EC's External Relations Commissioner, announced yesterday that "barring a last minute miracle" a new transatlantic trade war will crupt next week over European pasta exports to the US.

He told journalists in Brussels that negotiations had reached "an absolute and utter dead end" and predicted that Washington will soon impose punitive measures on Community exports in line with its deadline of August 1." The two sides are far apart, he declared cloomity.

Mr de Clercq's gloomy resig-nation was not shared by US officials who last night were keeping alive the hope that last

officials who last night were keeping alive the hope that last ditch talks could yet avert the crists. One possibility is that a senior member of the Reagan Administration will fly to Brussels today or over the weekend.

The significance of the so called "spaghetti war" goes beyond the mere \$35m of EC pasta exports which are at stake and the tit-for-tax measures which will inevitably accompany an outbreak of hostilities. Transatiantic trade relations are already at a low ebb in view of growing US opposition to the Common Agricuktural Policy (CAP), the implementation next year of the EC community replies to the durum wheat content and are therefore legitamate. The issue got entangled last year in the European Airbus consorties are dispute over US circus exports and is now seen as essentially a hemgover from the separate dispute over to the durum wheat content and are therefore legitamate. The issue got entangled last year in a separate dispute over US circus exports and is now seen as essentially a hemgover from the less exports and is now seen as essentially a hemgover from the less exports and is now seen as essentially a hemgover from the level of EC subsidies paid for the last seven months but a to (mainly Italian) producers to emcourage their exports. The imposed its August 1 deadline. We are continuing, and I really hope we can solve this component of that problem.

We are continuing of deallock in a dispute over subsidies for the therefore legitamate. The issue got entangled last year in a separate dispute over US and the effort the big as essentially a hemgover from the seven months but a composition. Negotiations have dragged on for the last seven months but a couple of weeks ago the US imposed its August 1 deadline. The last seven months but a couple of weeks ago the US imposed its August 1 deadline. The last seven months but a couple of weeks ago the US issue that we should go to war over, "he said." The negotiations are going on, have been going on, have been going on, have been going on and proved i

BY WILLIAM DULLFORCE IN GENEVA

MR BERNARD CHIDZERO, the national action on trade and

delegates to try to save the north-south consultations on trade and debt from debacle.

Apart from some converse weekend.

Preparing for a failure, the developing countries yesterday deposited before the conference's plenary session the weekend.

gence of ideas on how to handle mitted to the four committees.

the debt and growth problems Third World ministers of the very poorest nations, destressed, however, that they

veloping countries and indus-trial nations remained at odds on a single final document and after nearly three weeks of that no decision had been taken

deliberations over how to im-prove financial flows to the Third World and to help coun-An address to the conference

Third World and to help countries whose development is jeopardised by falling commodity prices.

An address to the conference by Mr Dennis Goodman, heading the US delegation, has helped to sour the mood. Mr Goodman

Mr Chidzero said he was de-termined to end the conference on schedule today with a final document setting out agreed guidelines for future inter-by his or her government.

Representatives of the US sugar and corn sweetener industries have asked the government to act against subsidies that have increased production in the EC. " EC dumping of excess sugar has brought sugar price levels to the lowest point in history," Mr Raymond Stanhope, chairman of the US sweetener producers group, said yesterday. The producers want Mr Clay-ton Yeutter, the US trade representative, to revive an investigation that has been

MR BERNARD CHIDZERU, the national action on trade and Zimbabwean Finance Minister, debt. Most participants, how-presiding over the seventh session of the UN Conference on would persist well into the Trade and Development, yester-weekend.

Onciac was engaged in a flawed process and seemed to have been "captured" by a small group pushing proposals that were no longer discussed

Bid to save Unctad trade and debt talks



Mr Willy de Clercq

Unctad was engaged in a

seriously in the capitals of most

developing countries, Mr Good-

Touching on a delicate issue

should apply its energies to new areas. Most developing countries regard Unctad as the only international forum in which

on economic issues.

Even some delegates from the for international agencies, richer countries considered Mr Goodman's speech to have been ill-judged and ill-timed.

The industrialised group was the two community and Japan to agree on "improvements" to agree on "improvements" to the two communiques that trying resterday to settle on a would go at least part of the common approach for the final way to meeting developing-hours of the conference. The Nordic countries, in particular, suggested.

for Third World governments, the future of Unctad, he sug-gested that the secretariat

they can promote their ideas

Nordic countries, in particular, suggested.

man said.

refuses to go beyond 20 per Discussions have also been taking place over the possibility of the EC exempting pasts producers from paying a levy on imported wheat sold on world markets. This would at least partly eliminate the need for the subsidies. Neither side has publicly specified what measures will be

taken if negotiations do col-lapse. It is widely assumed lapse. It is widely assumed, however, that the Americans will simply impose penal duties on EC pasta exports.

Mr Alfred Kingon, head of the US mission to the European Community, said yesterday that EC complaints of deadlock in a dispute over subsidies for pasta exports are "premature."

wanted concessions made to

Third World concerns on debt,

commodities and Unctad's role

So far the big economic

powers have maintained the line spelt out in the

ministerial communique of the

Organisation for Economic Co-operation and Development

and at the Venice summit. But.

as a French delegate pointed

out, interpretations now differ

These differences, notably

over the meaning of some items

Fiat to modernise **Polish** car plant

By Christopher Bobinski

FIAT of Italy has agreed to modernise the FSM car plant in southern Poland in order to produce a new 700 cc passenger car there from 1991 onwards. The agreement which is scheduled to run for 15 years is worth \$470m in supplies of Western machinery and equipment for FSM as well as components

Output targets for the model are set at 160,000 a year with one-third to be marketed by Fiat in Italy and Western Europe to pay off the credits arranged by Fiat to Snance the deal. Some \$235m worth—roughly

half—of the equipment for the advanced production plant will come from Fiat, notably its Comeu robotics subsidiary. The remainder, Fiat said last night, would come from "other Italian and unspecified EC suppliers."

Fiat's share of the business Fiat's share of the business will be financed by a loan from Fiat itself. Funding for the other West European supplies has been organised by a pool of as-yet unid nitited Western banks. FSM produces the 650 cc Fiat 126 car at the rate of 200,000 units a year and exports go to Western Europe, Comecon and China.

The agreement has yet to be ratified by the Polish govern-

ratified by the Polish govern-ment and is expected to be for-mally signed in September. Poland will provide a soft currency domestic finance worth another \$130m for the FSM project.

Completion of the talks still leaves the fate of FSO in War-saw, Poland's other car maker, very much in the air.

Fiat is engaged in a stiff battle with Daihatsu for a modernisation agreement for a new 1.3 litre model to replace the aged Fiat 125 which has been produced at FSO since the

India gas project

Korea Heavy Industry and Con-struction Company has been awarded an \$18.2m offshore gas extraction contract in India, AP-DJ reports from Seoul. The contract is part of a five-phase gas project, and the company will build gas-extraction platforms with technology to be provided by Kinetics Technology International of the US.

Japan takes steps to tighten export curbs

porting strategically sensitive goods to communist countries.

The Japanese Cabinet will minister to seek the advice of But that has done little to today almost certainly approve the other on applications for pacify feelings in the US, and send to the Diet measures export of Cocom related goods where Congress has already to stiffen the penalties for exor services.

The Government is taking the importance of Toshiba

to stiffen the penalties for exporting strategically sensitive goods to communist countries.

Under the new measures which have been expected for some time those who export subsidiary. Toshiba Carporation, whose in general in the US toward subsidiary. Toshiba Machine sensitive goods or technology without the proper licences will face good terms of five years compared with the current three years. The Statute of Limitations for such offences will at the same time be raised to five years will at the same time be raised to five years. Companies found to have flegally exported such goods or technology will under the revised rules be barred from the forther years, rather than the current one year. Monetary penalties for all offences have also been roughly doubled under the amendments.

The Changes also provide a clear than the current one year. Monetary penalties for all offences have also been roughly doubled under the amendments.

The changes also provide a clear than the foreign affairs. This that would ban the importance of Toshiba machine against made goods. The affair has also intensified feelings of ill will will the loss to the Soviet of the sensitive goods to Communist to the soviet of the sophisticated that the unistries admitted that the current system of export supervision has shown its short-comings in the Toshiba affair. Ministry, added that officials of the Devised rules be harred from the exporting to Communist form the five years will increase the number of the subsidiary have been will increase the number of the subsidiary have been the ministers of interface and technology to the the surveillance techniques.

Jordan rules out aircraft deal

BY TONY WALKER IN AMMAN JORDAN has virtually ruled

out for the time being the \$1.52bn purchase of new air-craft to replace its ageing Mirage F-1s because of lack of mirage F-1s because of lack of funds.
A Jerdanian request to Saudi Arabia to finance the purchase of replacement squadrons has as yet drawn no response, according to a highly-placed Jordanian official.

The acceptance in Jordan that money for the purchase is unlikely to be forthcoming from the Gulf coincides with a cash squeeze in the country itself. Foreign exchange cash reserves were down to about \$200m at the end of March. Jordan has been considering various options, including the Tornado

advanced interceptor, the Mirage 2000; the F-16 and the There were reports earlier this year of a difference of companies involved, opinion in the higher echelous A Jordanian team, of the Jordanian administration on the best replacement. King Hussein and his military commander in chief favoured the Tornado over the Mirage 2000, the air force choice.

'Acceptance in Jordan that money for the purchase is unlikely to be forthcoming from the Gulf coincides with a cash squeeze in the country itself, with foreign exchange cash

blackeston about a replacement is now considered fairly academic in Jordan in the absence of assistance from the Guif, although Jordanian officials are continuing discussion with representatives of the Companies involved.

A Jordanian team, recently in France for the Paris Air Show, held talks with Dassault, manufacturers of Mirage, who are particularly anxious to secure new orders following several disappointing years. But even the purchase."

Jordan had initially expressed an interest in US F-16s, but the sale of this advanced aircraft was blocked by Congress which is holding up a \$1.9bn arms package for the Jordanians.

This is a cause of dismay in Amman, King Hussein has criticised the apparent US instituted the apparent US instituted the purchase."

Jordan had initially expressed an interest in US F-16s, but the sale of this advanced aircraft was blocked by Congress which is a cause of dismay in Amman, King Hussein has criticised the apparent US instituted the purchase." ment is now considered fairly academic in Jordan in the

if the French company were to offer the most generous terms, it is unlikely Jordan would be able to enter an agreement to military attaches say Jordan will simply have to make do with its existing Mirage and F-5 squadrons unless a "fairy godmother" were to provide the cash. With the oil price depressed, this does not seem likely soon.

reserves down to about

\$200m at the end of
March'

Discussion about a replacement is now considered fairly

Inkely soon.

The Jordanian official echoed this assessment of the situation when he said: "Unless one party is willing to finance fully the package (including aircraft, training and spares) we are unable to commit ourselves to the purchase."



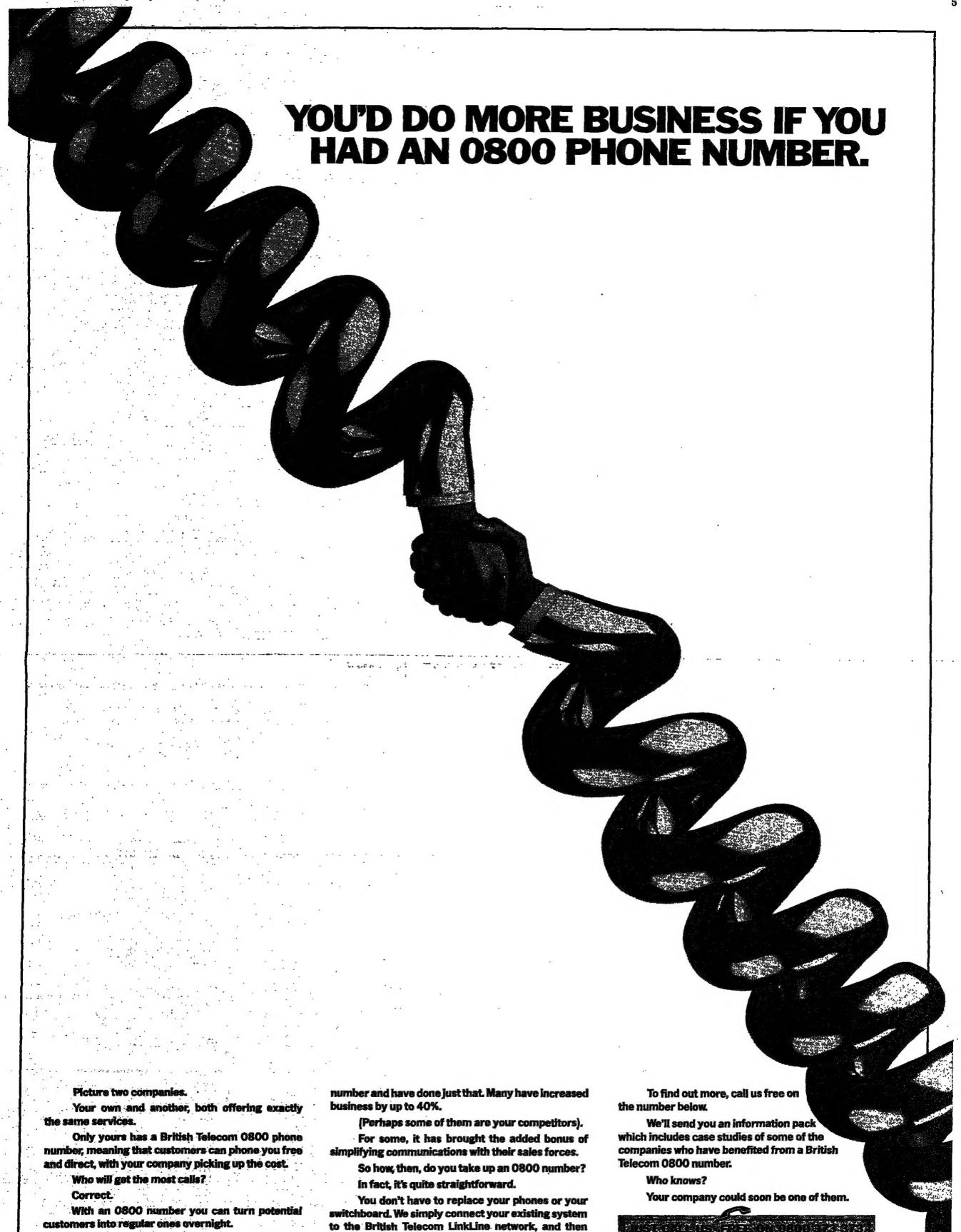
Over 2000 companies already have an 0800

you're in business.

British

TELECOM

It's you we answer to



Callaghan

named in

list of 19

new peers

By Peter Riddell, Political Editor

SIR JAMES CALLAGHAN, the for-

mer Labour Prime Minister, and a number of former Tory Cabinet

critics of Mrs Margaret Thatcher, the Prime Minister, are among

19 new life peers (who will sit in

the House of Lords) named in the

dissolution bonours list an-

The list consists almost entirely of

ex-MPs - mainly former minis-

ters - who left the House of Com-

mons at the last general election, but also a few prominent back-

Contrary to earlier speculation

about some people being left out, Mrs Thatcher has followed con-

vention in recommending all 11

former Conservative Cabinet

the Companion of Honour for Mr Norman Tebbit, the chairman of

the Conservative Party who left the Cabinet after the election. This is a special award for excep-

tional contributions to public life.

The list of life peers includes sever-

al of Mrs Thatcher's strong sup-

porters, such as Sir Keith Jo-seph, Mr Nicholas Edwards, Mr

Patrick Jenkin, Sir Humphrey

Atkins and Mr Peter Rees, as

well as a number of former Cabi-

net critics. These include Mr Francis Pym, Mr James Prior,

Mr Mark Carlisle and Mr Nor-

man St John Stevas. Two mem-bers of the 1970-74 Heath govern-

ment, Mr Geoffrey Rippon and Mr Peter Thomas, also become

Apart from Sir James Callaghan,

the most prominent opposition nominee is Mr Roy Jenkins, the

former leader of the Social

Democratic Party, past president of the European Commission and

current Chancellor of Oxford University. Mr Stephen Ross, the former Liberal MP, also receives

a life peerage. The most notable absentee from the

list is Mr Enoch Powell, the for-

mer Cabinett minister and Ulster

Unionist MP, who lost his seat at

Down South in the election, but

who strongly opposes the princi-

The Labour nominees include for-mer Cabinet ministers Mr Roy

Mason, Dame Judith Hart, Mr Michael Cocks and Mr Douglas

Jay, and Mr Jack Dormand, the

former chairman of the Parlia-

mentary Labour Party. Mr Jay, 80, served in the Attlee adminis-

tration of the late 1940s and left

ple of life peerages.

life peers.

ministers for life peerages. The sole award for a sitting MP is

nounced yesterday.



During the business year under review. personal consumption in Japan generally grew at a steady pace. At the same time. exports lessened mainly because of the continued appreciation of the Yen and capital expenditure in the private sector diminished as a result of worsening of corporate earnings, etc. On the whole, the Japanese economy faced a period of relative stagnation. Under these circumstances, the Com-

pany was able to achieve the results shown below by exerting its best efforts to expand the Company's business and to improve its managerial efficiency. We are, as ever, grateful for your kind support, without which these results could not have been

In the meantime, the Japanese economy must develop in a severe economic environment, overcoming difficulties, such as restructuring the economy, by stressing domestic demand, while at the same time being adversely affected by the increased trade friction and the considerably stronger value of the Yen. The non-life insurance business is entering a new phase due to the effects of various changes in the business environment, which include the measures taken by the Japanese government to liberalize restrictions on financial activities and internationalize these activities, the transition of society to the high information age and the approach of the so-called "elderly society."

The Company intends to actively develop its business and to improve

its performance, based on the recognition that it is in a new phase which

will provide opportunities for growth for the Company.

For this purpose, the Company intends to further strengthen its corporate structure through continuous efforts to develop its manpower as well as to elevate the level of managerial efficiency, study and develop new lines of insurance and services which correspond to the increasingly diversified coverage needs of consumers, improve its sales network and claim handling system, strengthen its investment abilities and expand its information systems supporting these activities.

We take this occasion to request your continued support and cooper-

Under the above-mentioned conditions, the Company successively marketed innovative types of insurance such as Long-term Family Personal Accident Insurance with Maturity Refund and Medical Expense Insurance to meet the increasingly diversified coverage needs. The Company continued to expand its network by establishing new sub-branches and strengthening its agencies and also expanded and improved its investment department to augment its ability to invest its assets. In addition, the Company endeavoured to offer customers more varied services, including more efficient issuance of insurance policies and prompt payment of insurance claims by effectively integrating an on-line computer system, while at the same time improving its overall manage-

In the overseas insurance business markets, the Company continued to pay attention to loss ratio factors and maintained its conservative underwriting policies in the light of the unfavourable business conditions

As a result of the Company's efforts to improve its business mainly by means of the above measures, the Company was able to achieve business results which surpassed those of the previous business year, as follows: The total net premiums written on all lines of business amounted to

Cash and cash items

net of depreciation.....

Deferred policy acquisition costs

Net premiums receivable

Property and equipment,

\$2,387,418 thousand, a 4.3% increase over those of the previous period, BALANCE SHEET (as of 31st March, 1987) ☆ ■■■

the total assets increased by \$4,331,773 thousand to \$15,879,205 thousand and the net income for the year was \$172,048 thousand.

Despite the Company's continuous efforts to expand the business base of Hull Insurance, the continued appreciation of the Yen resulted in a reduction in the amount of net premiums written below that of the previous period. The net loss ratio, however, greatly decreased compared with that of the previous period.

Notwithstanding the Company's continuous efforts to strengthen the business base of Cargo Insurance and Transit Insurance, the net premiums written fell below those of the previous period due to the continued appreciation of the Yen and the deterioration in export conditions. The net loss ratio increased over that of the previous period. Fire and Allied Lines

The Company sought to increase the demand for this insurance and to promote sales and marketing centering its efforts on Householders Comprehensive Insurance and Storekeepers' Comprehensive Insurance, However, the net proceeds in yen of premiums from overseas reinsurance decreased due to the continued appreciation of the Yen. As a result, the net premiums written decreased by L8%, but the net loss ratio decreased compared with that of the previous period.

By introducing Long-term Family Personal Accident Insurance with Maturity Refund and promoting it together with Long-term Family Traffic and "Light Sports" Personal Accident Insurance with Maturity Refund, Long-term Family Traffic Accident Insurance with Maturity Refund, Personal Accident Insurance, etc., the net premiums written in-creased by 20.0% over those of the previous period. The net loss ratio decreased compared with that of the previous period,

While the national figures for the number of automobiles owned rose only marginally, the Company successfully promoted its business, centering its efforts on Private Automobile Policies, which enabled the Company to increase the net premiums written by 7.5% over those of the previous period. The net loss ratio fell below that of the previous period. ulsory Automobile Liability

The Company's efforts to expand and strengthen its sales network and to undertake promotional activities resulted in a 13.7% increase from the previous period in the net premiums written. The net loss ratio decreased from the previous period.

The net premiums written showed a decrease of 0.1% compared with those of the previous period as a result of decreases in premiums written for Aviation Insurance and Workmen's Compensation Insurance, among others, although those from Liability Insurance, Movable Comprehensive All Risks Insurance and others increased. The net loss ratio greatly decreased compared with that of the previous period.

With respect to overseas business, unfavourable business conditions still existed on the whole, although some of the markets showed signs of improvement. The Company maintained its prudent underwriting poll-cy. On the other hand, the Company continued to strengthen its overseas activities and networks by dispatching representatives in Lexington, U.S.A. and Riyadh, Saudi Arabia, as well as by obtaining licenses for underwriting business in Canada and Italy.

Despite severe investment conditions resulting from low interest rates and the continued appreciation of the Yen, as a result of the Company's efforts to expand and strengthen its investment department and to diversify investments and increase investment efficiency through securities purchases and loans, the net income from investments after deduction of expenses incurred therefrom amounted to \$199,637 thousand, an increase of \$2,281 thousand from the previous period.

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		_	_	_
	_			_

and the particular of the same	(Dollars in thousands)	
	1987	1986
Losses and claims	\$883,760	894,685
Unearned premiums	1,377,966	1,270,644
Investment deposits by policyholders	4,081,589	2,404,699
Accrued income taxes	3,700,370	2.547,192
Other liabilities	791,746	544,616
Stockholders' equity	5,043,774	3,885,596



TAISHO MARINE AND FIRE INSURANCE COMPANY, LIMITED

TOKYO, JAPAN

(Dollars in thousands)

435,240

324,507

The annual report will be available at Hambros Bank and our London Liaison Office,

ON SEPTEMBER 1ST WE MOVE TO THE COUNTRY.

WE CERTAINLY HAVE NO INTENTION OF RETIRING THERE.



NATIONAL MUTUAL LIFE

We have 27 acres of land. Our Main Frame computers have been doubled in size. Our staff are already looking at ideas that will cause a few surprised smiles in the city. Ideas that will make the Independent Financial Advisers' lives a lot easier. You'll find us at The Priory, Priory Park, Hitchin, Herts SG5 2DW. Telephone (0462) 422422. Telex: 826226. We're under our new emblem, St George and the Dragon. Now the sign of innovation in the country.

Poll tax to be imposed over 4-year period

THE GOVERNMENT yesterday announced details of its controversial community charge which will re-place rates (local property taxes) and committed itself to a four-year transition period in England with no dispensation for London.

From April 1 1990, everyone older than 18 will pay a community charge, or poll tax of about £100 assuming councils maintain spending at the same level as in 1989.

The community charge will initially operate in tandem with the existing rates system. However, from 1990 local rates will be fixed by central Government and then decrease steadily until 1994 when they will disappear.

At the same time the community charge will increase, providing councils with a rising share of their

In Wales there will be no transition period because the Govern-ment believes that the additional revenue from rates needed to supplement a £100 community charge will be small. Instead, councils will switch straight from rates to the new system in 1990.

Mr Nicholas Ridley, Environment Secretary, who pressed in Cabinet for a rapid implementation of the

Auditing

changes

shelved

By Andrew Taylor



year changeover because of the radical nature of the changes.

"We have balanced the need to get the full system in place as quickly as possible with the need to give local authorities and people time to adjust," he said.

A plan to extend the changeover period in London to five years, which was considered by Mr Ridley, has been dropped.

pected to be introduced in parliament when the new session starts in the autumn.

The changeover will be accompanied by a four year safety net designed to limit the effects of moving to the new grant and business rate system, details of which were unchanged by yesterday's announce

The Government estimates that if the community charge were in op-eration today, and councils pro-vided what it considers a standard level of services, the average adult would pay £178 a year.

"Higher charges will be the result of extravegance or inefficiency, said Mr Ridley.

But even in 1994, the community charge will provide less than a quarter of local authority expendi-ture. The remainder will come from the Government grants based on an estimate of a council's needs, charges for council services and from the uniform business rates.

This will give councils only a small degree of flexibility - with even small increase in council spending resulting in sharp in-creases in the community charge.

Certain people will be exempt from paying the community charge. These include the severely mental-The modified proposals are being by handicapped, patients living in drafted into legislation and are exhaustical those in prison.

Public sector pushes

THE GOVERNMENT has dropped controversial proposals which would have required companies regularly to change their auditors and would have prohibited accoun-tants from doing consultancy work for companies for which they carry

The proposals, which suggested that companies might be required to change their auditors every five years, were contained in a consultancy paper published by the De-partment of Trade and Industry (DTI) last August.

In a further discussion paper sent this week to accountancy profes-sional bodies, the DTI says it has scrapped these ideas because "the cost to companies would be substantial and outweigh any benefits which might be obtained in terms of improving the quality of audits."

Instead, the DTI proposes to introduce legislation which would require companies to disclose fees paid to auditors for non-audit services, such as consultancy work.

It also plans to extend legislation

to require firms ceasing to carry out audits for a company, for whatever reason, "to state whether there are circumstances connected with their resignation which should be brought to the notice of members or

The Government, as widely ex-pected, intends to abolish regulations which have prevented accountancy partnerships from incorporat-

ing as companies.
"Subject to appropriate safeguards, firms wishing to incorporate should be allowed to adopt the corporate form of their choice," says the DTL

Its original proposals, including those prohibiting auditors from pro-viding non-audit services for the same clients, were among a series of options the DTI had put forward for discussion for implementing the European Community Eighth directive on harmonising company law

When it was published last autumn, the paper was criticised by many accountants and in May this year the DTI announced that it had decided not to impose a new super-regulatory body on the auditing profession – another of the options contained in last August's consula-

up pace of earnings

BY DAVID BRINDLE, LABOUR CORRESPONDENT

THE IMPACT of large public sector Since then, however, there have pay awards is poised to push the been signs of growing government underlying rate of increase in UK sensitivity to the trend. average earnings to 8 per cent for the first time since 1983, according

The group says the figure for the 12 months to last month, to be pub-12 months to last month, to be published on August 13, may be lifted for West Germany and 1.8 per cent to 8 per cent for both the services sector and the economy as a whole by the effect of the Government's

pay monitoring body.

Such a development would give rise to fresh concern about the inflationary implications of the earn-ings trend. The underlying figure, 7.75 per cent for the past two

el or at 7.5 per cent for 3% years. Lord Young, then Employment squeezed, will be able to fund high Secretary, said in April that it was awards such as the 7.75 per cent for acceptable to have such high earnings increases as long as unit le-

bour costs remained low.

When earnings figures were last published, earlier this month, the Employment Department issued a to Incomes Data Services (IDS), a table of international comparison setting a rise of 8 per cent in UK

for Japan. IDS says that basic pay settlements have been bunching be own awards to nurses (9.5 per cent) and doctors and dentists (7.7 per earnings are being boosted by overtime and output bonuses in industries and output bonuses in industries. try and by merit and profit pay-ments and sharply-rising London

allowances in services. The group says that not all public ahead of the private sector, but that months, has been at either that lever it is an "open question" how local

the Wilson Cabinet in 1967. He left the Commons in 1983 and ogether with the eight new oppostion peers, the enoblement of some Tory critics has not eased offer to manual workers.

the Government's likely problems in the House of Lords this winter over some of its more controversial measures. The list is completed by four knighthoods, three for Tories and

one for Mr Clement Freud, the Liberal who lost his seat at the last general election. Details, Page 10

Four law firms regroup in London mergers

BY HAZEL DUFFY

TWO MERGERS of London-based & James, will be effective next law firms were announced yester- Monday. The new firm will have 31 day. The moves could signal the partners. It has practises in London beginning of a trend towards merg- and in towns west of London where ers among small to medium-sized it has built up a client base in exfirms intent on securing their place panding companies. in corporate and commercial work.

The merger between Withers and Crossman Block & Keith, two longestablished firms, will take effect on January 1 next year. The new firm will have 34 partners and almost 80 lawrees. It will not these their places in the City of London and international business communications. a wider international practice and

teams of experts. Mergers between similar-sized firms seem to be the best way of creating such teams

The rationale for this merger is

and international business commu most 80 lawyers. It will put together nity after last year's deregulation.

particularly in banking.

Both firms have expanded in company and commercial, litigation and property sectors. Clients of solicitors, however, increasingly expect a legal service which is more specialist and international, remiting the sectors and international international

specialist sectors have a better chance of attracting recruits. The biggest UK merger among solici-tors' firms was between Clifford The other merger, between Turner and Coward Chance, to for Charles Russell & Co and Williams Clifford Chance in May last year. Turner and Coward Chance, to form

Travelling: -by air on business?

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Into 31, 1987, London

July 31, 1987, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO



Labour 'trying to derail Tory education plans'

Mr Strew said yesterday the Government had "no respectable justification" for allowing able justification" for allowing just over two months consultation on the reforms—including introducing a national curriculum and enabling schools to opt out of local education authority control. "It makes a mockery of the claim that it wants to seek people's views he said."

In a letter to Mr Baker, Mr Straw argued that, because schools are on holiday and councils and their associations do not meet over the summer. parents, governors, teachers and education authorities had effectively a maximum of three weeks to respond.

secused Mr Jack Straw, his scused Mr Jack Straw, his Labour opposite number, of trying to derail Government plans for a far-reaching reform of education in England and wales by pleading for a two-month extension to the consultation period.

Tondon boroughs of West-reached Proceedings of West-reached Processing Straw, his of whose requirementals. He contrasted the "rush" over education with the care taken over the regulation of the City and suggested the Government wanted the Tondon boroughs of West-reached Processing Straw, his of whose requirements of the contrasted to the timetable. London boroughs of West-minster and Wandsworth to opt out of the Inner London Education Authority before the Conservatives lost control in

after the given dates."

He insisted he was engaged in genuine consultation, but that that had to be within a timetable which ensured that the reforms, for which the Government had secured a mandate in the general election, were enacted on schedule, during the current session of

Mr Straw suggested a Straw's proposal "would further two months would give derail the Government's time-time for considered responses table."

Economic policies depend 'on series of conditions'

BY RALPH ATKINS

THE GOVERNMENT'S economic policies are like an accumulator bet because they will succeed only if they meet at least six conditions, says a depreciation in sterling in the report published yesterday.

Mr David Smith, economics adviser to Williams de Broe, a stockbreking firm warns that established historical relationships would have to be

If met, the prize would be economic growth and falling unemployment. If not, current economic policies would lead to higher inflation and rising interest rates.

The necessary conditions are that monetary developments, including the accelera-tion above target of broad

MR RENNETH BAKER, Educa-tion Secretary, yesterday secused Mr Jack Straw, his Labour opposite number, of try-ing to derail Government plans

Conservatives lost control in the 1990 borough elections.

However, Mr Baker assured Mr Straw in a letter yesterday: "The deadlines are not absolutely rigid. We will be flexible and receive comments after the given dates."

He injected he was engaged.

during the current session of parliament, Adopting Mr Straw's proposal "would

depreciation in sterling in the lest few years must be accepted as a real fall when wage settlements are agreed, he argues. The growth of broad money must slow in the next or so, which may require a reduction in speculative demand for credit

to invest in housing and equities. Inflation in other countries must remain low, in spite of higher oil and other commodity

Finally, capacity constraints must be avoided to prevent rising home demand leading to unsustainable balance of pay-ments deficits.

Technology group buys Rover systems

THE British Technology Group is buying the Rover Group's technology for continuously variable engine transmission systems. It believes this completes a technology package with important commercial

ossibilities. The Rover file is founded on research and development on gearless transmissions for cars and heavy commercial vehicles at the Leyland technology

BTG will also acquire three Leyland demonstration vehicles fitted with continuously variable transmission, one of which is transmission, one of which is a bus which is also fitted with British Petroleum's flywheel system for regenerative braking. The Rover package will complement an interest of BTG in which systems dating from 1980 when the then National Research Development Corporation acquired rights to the Perbury system, later used in Harrier aircraft.

The group said yesterday it had already put more than Elm into the development of the Perbury system. It plans to take over the former Leyland CVT team of seven development engineers at Preston, Lanca

shire.

BTG's announcement accompanied its latest accounts, published yesterday, which show income from its technology transfer activities down sharply, to £10.8m, from £16.2m, in 1985-1986.

Two factors, one of which was and one not expected, evulain

and one not expected, explain the decline, said Mr Colin Bar-ker, BTG's chairman. The unexpected factor was a

sharp change in the inter-national market for BTG's pyrethrum insecticides, its largest single source of licence revenue. China, which had become a large importer, abruptly stopped buying and began to unload its stocks on the world market. Mr Barker estimated that this had cost BTG about £3.5m

during the year.

In addition, licence revenue on BTG's cephalosporin family of antibiotics ran out, with income falling from £2m to

nothing.

British Technology Group.

Annual reports of the National
Research Development Corporation and the National Enterprise Board. 101, Newingto Causeway, London SE1 6BU.

Kevin Brown reports on the £400m contract for Channel tunnel passenger trains French following right lines for success

ALSTHOM, a French rolling stock manufacturer, which built the 180 mph Train a Grand Vitesse, is emerging as the key to the \$400m contract to build through-trains for the Channel

Railway managers say technical and political pressures are making it unlikely any bid for without Alsthom.

British manufacturers, which ad formed a loose consortium, have begun to break ranks as a result and are exploring separately the prospects of a link with Alsthom.

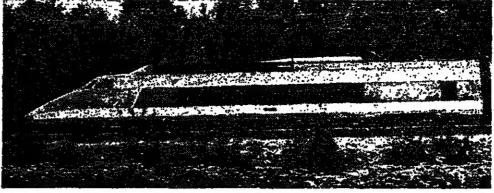
Outline specifications for the through trains were sent to 11 manufacturers in Britain, France and Belgium in May. Belgium was included because agreement has already been reached on the construction of dedicated high-speed tracks to Paris and Brussels.

The through-trains will carry passengers only. Shuttle trains owned and operated by Eurotunnel, the Anglo-French con-sortium building the tunnel, will carry cars and lorries. The main British companies

The main British companies invited to tender were British Rail Engineering, a subsidiary of the British Railways Board. Brush Electrical Machines, part of the Hawker Siddeley group, GEC Transportation Projects, and Metro-Cammel.

The four liaised on the technical and maintained to the second sec The four liaised on the tech-nical and design problems of the tunnel rolling stock in the early stages of the project, and an all-British joint bid for the contract was thought possible. Both GEC Transportation and BREL have approached Alsthom

for exploratory talks, although no formal agreement on a joint bid has yet been reached.



Ferroviaires and ACEC of

The contract is for a feet of 40 fixed formation trains capable of operating at 180 mph, with engines at each end and about 15 coaches, providing space for about 770 passengers with restaurant and buffet

The trains must be capable of operating on four separate power supplies from both overhead and trackside sources and will be built to the British loading gauge rather than the more widely used European gauge in operating. widely used European gauge in order to operate on UK tracks. The order will be placed jointly by the three national railway authorities — British Rail, SNCF of France and SNCB of Belgium—each of

which has to approve all the companies involved. This has always meant that a single-country bid was unlikely to succeed, although British Rail is committed to competitive Other leading companies is committed to competitive invited to bid with Alsthom tendering and value for money were De Districh of France and and would have found it difficult Constructions Metalliques et to reject a technically superior

all-French consortium.

Railway managers say they are coming under increasing political pressure for a consor-tium including companies from all three countries, with the pos-sible addition of West Germany, which is expected to be added to the list of through train des-tinations once the tunnel is

The model most frequently cited for the rolling stock con-sortium is the Anglo-French-West German Airbus Industrie. Further pressure was applied publicly during the final tunnel signing ceremony in Paris by Mr Jacques Douffiagues, French

Transport Minister. The railway companies are also being pushed towards an international consortium by technical pressures, principally in connection with the bogies on which the trains will run.

The specification insists the rolling stock must be built with technology already proven or capable of being proved quickly on an existing main

sing delays which might be caused by what one manager refers to as "blue skies tech-

In practice, this limits the choice of bogie to two—a modi-fied version of that used on either the Japanese Shinkansen
"bullet train" which is thought
unlikely to be politically
acceptable or that used on the

The only other contender is the bogic being developed for use on the West German high-speed train. The fastest Britishbuilt bogie is that developed by BREL for British Rail's High-Speed Train, which runs at only 125 mph.

The TGV bogie was designed to run on specially laid dedicated track and would have to be modified to run on standard

This is because a dedicated line similar to those planned to Brussels and Paris has been ruled out by British Rail. Sir Robert Reid, British Rail chair-

small time savings available.

British Rall is in any case planning to run through-trains to Scotland and the north of England, not stopping at London, which would have to run on existing track.

Engineers say the necessary

on existing track.

Engineers say the necessary modifications to the TGV bogey are unlikely to present insuperable technical difficulties but would almost certainly require British participation. One solu-tion being touted is that the bogie could be built under licence in Britain.

There is a further reason why the TGV bogie has a head start: SNCF has a financial interest in its success through an agree-ment giving it a share in the design and sales rights, and the right to use it on French tracks

without payment to Alsthom.

The three railway organisations are expected to move quickly towards the formation of a consortium now that the final Anglo-French ceremony is out of the way — though agreements are unlikely to be signed until Eurotunnel has succeeded in raising £5bn in loans and standby credits, and £750m from share sales. BR and SNCF have already

reached a deal with Eurotunnel on the fees to be paid for the use of tunnel tracks, and are expected to announce agreement shortly on the division of fare revenue from the through trains—expected to be weighted in favour of SNCF because of the greater French investment in track and infrastructure.

Letters are expected to go out shortly to the nominated rolling stock companies asking them to make a formal initial response to be followed by talks on the detailed specifications.

The order is expected to be placed early in 1989 so on-track or capable of being proved Robert Reid, British Rail chair- testing can begin in 1991, well quickly on an existing main believes the immense cost ahead of the projected opening line railway to avoid embarras- could not be justified by the of services in 1993.

Consultancy sees no barriers to gross deposit personal pensions

pensions environment, according to Towers, Perrin, Forster & Crosby, the pension and employee benefit consultancy. It claims that any problems that could have arisen will be negated by the Inland Revenue's requirement that this type of

THERE should be no barriers pension policy will have to be have asserted that under the trustees on behalf of investors, to building societies offering set up under an invevocable Building Societies Act a then on retirement the deposit gross deposit personal pension would be paid to the trustees, to appoint personal pension would be paid to the trustees, cannot be construed as a who would then themselves which will enable employees to make their own pension arrangements through personal pensions, also gave banks and building societies the right to

market the savings element of

However, lawyers at the Building Societies Commission

deposit, since the investor in a personal pension can only take up to 25 per cent of the accumulated deposit savings in cash, the remainder having to be taken as an annuity.

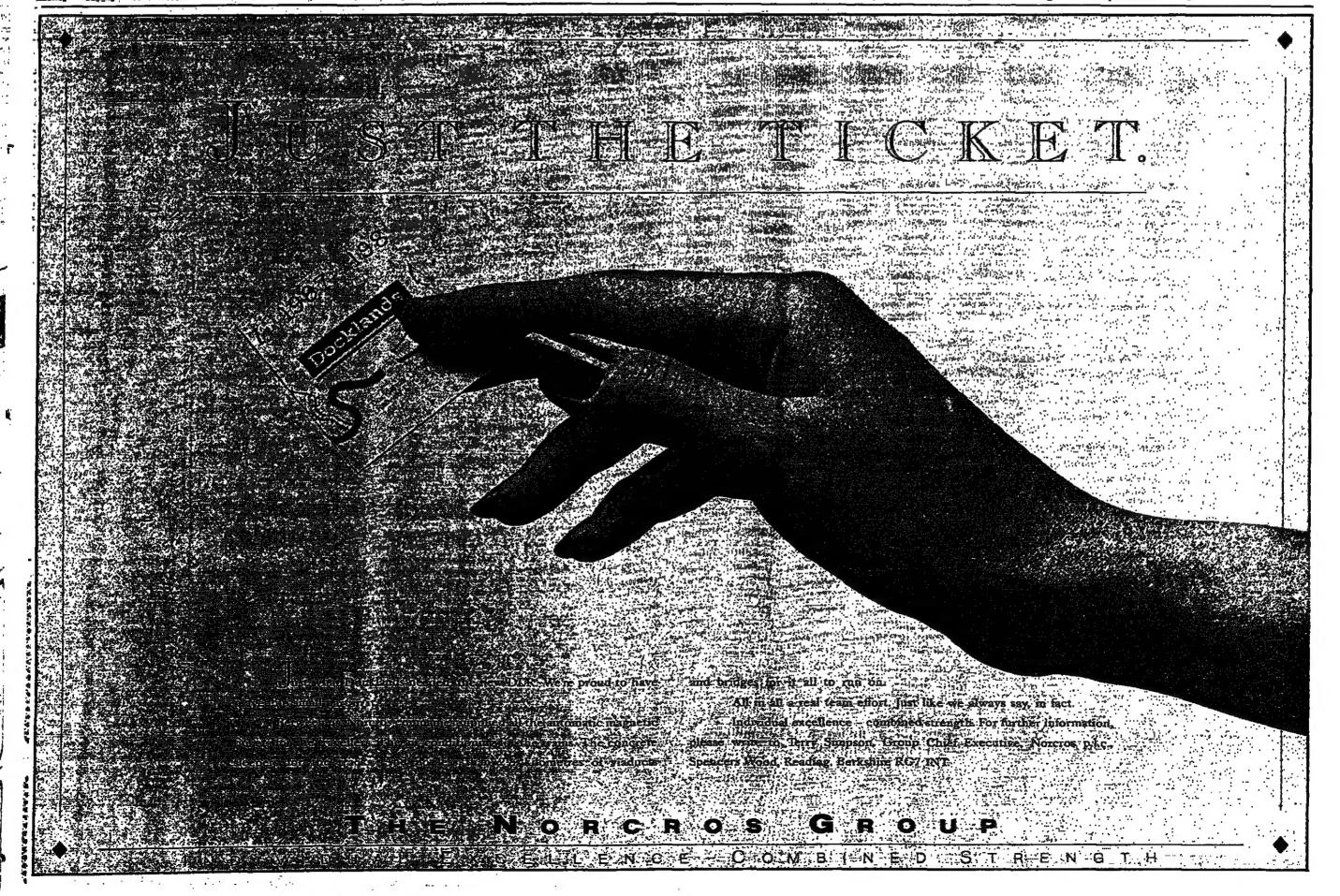
Towers, Perrin argues that since the investments on a per-sonal pension are held by the

who would then themselves apply the money—in accord-ance with the rules of the trust—to purchase an annuity.

The Building Societies Association said that it was aware of the Inland Revenue's requirements, which were only published last week, and was examining the implications.

However, the other restriction on societies marketing personal persons is that in the BSA's interpretation of the 1986 Building Societies Act as subsequently amended, depositbased personal person invest-ments would be classified as

The association disputed Towers, Perrin's assertion that they would qualify as retail



'Difficulties' in nuclear industry may cost £100m

BY MAX WILKINSON, RESOURCES EDITOR

DIFFICULTIES IN commission- cent at £713m. ing Britain's newest gas-cooled nuclear reactors and more expensive reprocessing of nuclear fuel are expected to cost the electricity industry aout £100m this year.

Lord Marshall, chairman of the Central Electricity Generating Board, said yesterday that stations to displace coal stations ing Board, said yesterday that it had not een decided whether to pass this cost on to con-sumers.

The extra costs resulting from the nuclear problems represent about 1 per cent of the industry's annual sales. The question whether tariffs should he raised or payments to the Government reduced will be the main subject for the industry's annual duel with the Treasury in the next two months.

arises from persistent prob-lems with the advanced gas-cooled reactors including fuel loading mechanisms. The other half arises from more expensive methods for reprocessing spent fuel by British Nuclear Fuels. This results from tightened pro-cedures following a safety review ordered by the Govern-

In spite of the CEGB's nuclear problems, the industry yesterday reported a record operating profit of £1.15bn for 1986-87, with pre-tax profits up 72 per coal-fired stations.

The improved financial performance mainly reflected the agreement with British Coal last year for a cut in power station coal prices to reflect the collapse in world oil prices.

The CEGB had threatened to stations to displace coal stations unless British Coal came into line. The board's annual report yesterday showed that it paid £3.44bn for coal supplies last year, a reduction of £244m on the amount in the previous

suestion whether tariffs should be raised or payments to the covernment reduced will be the sain subject for the industry's natual duel with the Treasury to the next two months.

About half the additional cost trises from persistent problems with the advanced gastooled reactors including fuel

He also pointed out that elecabout 15 per cent in real terms during the last five years, with a fall of 7 per cent last year.

He said some 13 GW of additional power plant (equivalent to about 10 new stations) would be needed by the end of the century. He hoped this would include a family of pressurisedwater reactors as well as new

UK NEWS Press gag over Wright allegations tightened

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE LAW LORDS yesterday Court of Appeal's decision on reimposed by a 3-2 majority an Friday last week to impose a injunction preventing the media half-way house injunction. That

Only when the Australian appeal judges give their judgment on the Government's challenge to the New South Wales Supreme Court's refusal to stop the publication in Australia of Mr Wright's book, Spycatcher, will British newspapers be able to report the allegations—and then only if they are referred

Lord Templeman, one of the majority in the Lords, said: "I am not prepared to have the substance of what this House has ordered being set at nought by something happening in Australia over which we have absolutely no control."

Lord Bridge, the presiding Law Lord, said the five Law Lords would give their reasons as soon as possible, parhaps in September.

Supporting the ruling were Lord Brandon, Lord Templeman and Lord Ackner. Lord Bridge, a former chairman of the Security Commission, and Lord Oliver said that they would have lifted the restrictions on the newspapers.

The case came to the House of Lords on appeal from the

to stop them.

The Court of Appeal acknowledged that the situation had injunction preventing the media allowed newspapers to publish allowed newspapers to publish a summary in very general gations by Mr Peter Wright, a former MI5 officer. ledged that the situation had changed since the injunctions had been granted last year to Sir Patrick Maynew, the Attorney General Because of the US publication everyone who had an interest in Mr Wright's allegations must be assumed to have bought a copy of Specificary the appeal judges. tions from Spycatcher or any

beyond what had been sought by the Government by ruling that the injunction would cover any references to Mr Wright's allegations made during the current hearing in the New South Wales Appeal Court.

The Appeal Court overturned the decision by Sir Nicholas Browne Wilkinson the Vice-Chanceller, in the High Court to end temporary injunctions made in July 1986, against the Guardian and the Chanceller and the Cha to end temporary injunctions made in July 1986, against the Guardian and the Observer, and to refuse to renew an injunction stopping The Sunday Times serialising Spycatcher.

Sir Nicholas said it would "make an ass of the law" to continue the injunctions when Spycatcher had been published in the US and copies were being brought into the UK with the

Spy book 'no harm to Australian security'

THE AUSTRALIAN public interest outweighed national security considerations in deciding whether to allow deciding whether to allow publication of Mr Peter Wright's memoirs as a spy catcher for Mi5, the former secret agent's lawyer told the New South Wales Court of Appeal yesterday, writes Chris Sherwell, in Sydney.

Mr Malcolm Turnbull, representing both Mr Wright and Heinemann Australia, the beak's publisher, was seeking

interest was not always the same as national security and was not sufficient to bar publication. If it was, there would be no history but official history. and Heinemann Australia, the book's publisher, was seeking to answer queries from the three-man bench concerning a declaration by the Canberra Government that publication In this case, he added, the evidence showed that publica-tion would not damage

Government making no attempt satisfied neither side. The Attorney General asked the Law Lords to reimpose the original ban; the newspapers wanted the Vice-Chancellor's decision restored. In the event the Law Lords in effect widened the July 1986 injunctions.

When the Law Lords announced their decisions yesterday there was some initial confusion about what they

of Spycatcher, the appeal judges Lord Bridge first said that Baid.
However, said Sir John
Donaldson, the Master of the
Rolls, "It is quite another matter to allow Mr Wright and
those assisting in the commercial exploitation of his allegations to profit thereby when,
prima facie, that involves a
gross breach of Mr Wright's
duty of confidentiality."
The Appeal Court's ruling the majority wanted to delete a proviso in the original injunction that fair and accurate reports of proceedings in parliament or the UK or Australian courts concerning the Wright allegations would not break the

ross breach of Mr Wright's inty of confidentiality."

The Appeal Court's ruling the ban to which the majority

national security. "We do not dispute that a book by a former MI5 agent could be

damaging," he said. "We say this is not such a book

and that MIS would not be damaged by such a book." The problem, Mr Turnbull acknowledged, was that the British Government had

refused to detail its objec-tions to the book's contents,

despite being invited to do

It was fighting on the principle that an "insider" should not disclose confiden-

information - even

propose the British media The Sunday Times, asked if it should be subject. It would be was appropriate to debar the contempt of court to publish press from reporting on matters contempt of court to publish anything said in parliament in

anything said in parliament in this country or anything said in open court in Australia."

Those points had not been raised during the hearing, Lord Bridge added.

Mr John Mummery, for the Attorney General, said he had no instructions to so hevond no instructions to go beyond what he had said at the hear-

Mr Charles Gray, QC, for the Guardian and Observer said that such a restriction would be a very serious and unique en-croachment on the traditional right of the British press to report proceedings in their own parliament.

Lord Templeman said that was not the intention. Mr Anthony Lester, QC, for

tion.
All three judges again made it clear yesterday that Mr Turabuli had to demonstrate that the Australian

strate that the Australian Government's assertions regarding national security were incorrect.

"It is the eye of the needle," Mr Justice Michael Kirby said. Mr Justice Michael MeHugh, in a key observation, said the issue was not whether the contents of Mr Wright's book were detrimental.

detrimental to national security, but whether the fact that a former MIS officer had written it might be.

in open court in Australia.
"I know of no principle which

would justify a restriction of that kind." Mr Lester said. The Law Lords then retired to consider the matter. On their return Lord Bridge said the majority was content that the proviso permitting reports of parliamentary proceedings should remain.

"The majority are of the opinion that the House, suo moto, should remove from the protection of the proviso matters disclosed in open court in the course of the NSW pro-ceedings to avoid—and the ceedings to avoid—and the words are the words of the majority which I have been invited to express—to avoid the risk of their lordships order being frustrated by events in New South Wales over which this House has no control.

"The majority accept that it would be inappropriate not to retain the provise allowing the reporting of any judgment in the New South Wales action," Lord Bridge said.

Mr Lester asked if that meant that, while able to report the judgment in Australia, newspapers could not report anything contained in Mr Wright's book which might be read out in the Australian proceedings.

That, said Lord Bridge, was correct. Newspapers could not report "any comment, any argu-ment, any evidence, anything said, whether from the bar or the bench, in the course of the New South Wales proceedings which would be a breach of the injunction."

Abbey to cut rate for existing mortgages

The move follows criticism to say what that rate will be." of Abbey for treating new and existing borrowers differently, Ross, chief executive of Nationbut it is uncertain whether wide, the third largest building other mortgage lenders will follow its lead in what has become "bermy" to cut rates. "The low its lead in what has become a fragmented industry.

Halifax, Britain's largest building society, is the only other society to have reduced its rate for new borrowers to 10.8 per cent. Mr David Gilchrist, general manager for strategic planning, said: "Our intention is to reduce our rate for existing borrowers on Sep-

By contrast, Mr Tim Melvillepresent rate structure is right,"

Mr John Bayliss, Abbey's general manager, said the rate had been cut because of the need to compete with mortgage lenders outside the building been marketing home loans society industry, which have aggressively this year.

National Westminster and

of 10.5 per cent and 10.8 per cent respectively to both new and existing customers. House hold Mortgage Corporation and Mortgage Corporation, two specialist mortgage lenders, are lending at 10.4 per cent and 10.1

per cent respectively for new and existing borrowers. The building society industry is divided on how to respond because of its problems in raising funds from small retail investors. Under last year's Under last year's Building Societies Act, they are not allowed to raise more than 20 per cent of their funds from

wholesale markets. Some are nearing this limit and are afraid they will not be able to satisfy mortgage demand if they lower interest rates.

Mr Bayliss left it open whether Abbey would reduce the rates it pays investors. These would not, however, be cut by more than half a percentage point because of the need to remain competitive, he

Clydesdale Bank last night announced it was reducing its mortgage rate for all borrowers from 11.25 per cent to 10.75 per cent from tomorrow.

Tabloid buys **Morning** Star office

would be detrimental to Australia's interests.

The court is hearing an appeal by the British Govern-

ment against a decision in March by Mr Justice Powell

in the state supreme court refusing an injunction to pre-vent publication of Mr Wright's memoirs. Mr Turnbull said the public

By Raymond Snoddy

MR DAVID SULLIVAN, owner of Sunday Sport, the successful sex, news and sport tabloid, has bought the headquarters of the Morning Star, Britain's Communications nist daily as the platform to launch a new national daily. The Morning Star said yes-terday that in the face of increasing cash-flow problems it had no alternative but to sell its seven-storey headquarters in London's Farringdon Rd and to move to smaller, less costly,

premises.

A Morning Star statement said it had sold the premises to a company called Bradmore Press and gave no hint that the purchaser was one of the brashest exponents of tabloid Mr Michael Gabbert, editorial

the Daily Sport would be launched either this October or in late February. The timing would depend on how quickly printing contracts could be negotiated.

Mr Gabbert, a former deputy editor of the News of the World, said yesterday that the new paper will have more news and less sex than Sunday Sport but more glamour than either The Sun or The Star.
Sunday Sport, it is believed,
paid £2.5m for the building and
believes it is a sound property

investment as well as a good headquarters for expansion. Mr Gabbert designed Sunday Sport in an office above his garage. The paper has built legal action. at otal journalistic staff of nine and original investment of £150,000.

Mr Sullivan has been in talks with several potential backers including a number of estabincluding a number of established national newspaper groups. Lord Rothermere's Associated Holdings has refused to deny it has had talks with Mr Sullivan.

If Mr Sullivan goes ahead

if Mr Sullivan goes ahead with properly financed plans to launch a new national colour tabloid aimed aggressively at a market slot below anything that currently exists, it could have serious consequences for both The Sun and The Star.

The political slogans will be replaced by girlle pictures at 75 Farringdon Road on November 7.

Scottish textiles group to build £6m factory

DON & LOW, a Scottish tex-tiles company, plans to invest more than £9m on the introduction of non-woven fabrics and expansion of its existing weaving business.

The company, a subsidiary of Shell UK, intends to build a form

factory on a greenfields site at Forfar, Tayside. The plant will make non-woven, spun-bonded fabric from polypropylene. Production will begin in October and the factory should

be fully operational by autumn 1988. An initial 30 jobs will be created but the company expects to employ more people as it expands its production of non-Don & Low intends its new

products to break into the lucrative industrial textiles markets dominated by mainland European producers. The company is investing £3m to expand its established busi-

City overseas earnings soar

BY JANET BUSH

BRITISH financial institutions new securities conglumerates. contributed a record £9.4bn in overseas earnings last year, substantially higher than the £6.6bn total in 1985, according to figures released yesterday by the Central Statistical Office. It is difficult to tell from the figures what impact there has been from the vastly increased

new securities conglumerates.
The Bank's figures show earnings from financial services rose to £1.2bn last year compared into £1.2bn last year compared into £1.2bn last year compared into £1.2bn in 1983 when its last survey was conducted.
On the one hand, the Bank cacknowledges that the 1985 companies rose to £4.3bn in 1986 compared with £2.9bn in 1985 and £2.2bn in 1984.
The surance underwriting earnings were particularly buoyant, rising from £500m in 1984 to £1.7bn in 1986. The improvement in overseas insurance

turnover in securities dealing since the deregulation of London financial markets in October last year.

According to an article published yesterday by the Bank of England on banks' overseas earnings from financial services, a change in the reporting of statistics makes it difficult to gauge the contribution of the statistics makes it difficult to gauge the contribution of the substitutes business to hive ings were particularly buoyant, rising from £500m in 1984 to fil.7bn in 1985. The improvement in overseas insurance of £1.7bn in 1986.

Claims against Oceanus reinsurers dismissed

BY NICK BUNKER

tant stage with the dismissal by the Court of Appeal in London of claims by its creditors against seven French reinsurers.

The court dismissed the claims on Wednesday because Touche Ross, the accountancy firm liquidating Oceanus, failed to raise the film required to fund the costs of a lengthy level action.

The creditors run into hundreds and include Lloyds Bank. They had been claiming that Oceanus was owed more than

Oceanus was owed more than \$100m by the seven French underwriters, which were named as Via Assurances, L'Europe, GFA, Hansa, Finska, AGF and GAN.

The Oceanus case dates from March 1984, when the insurer was wound up by authorities in Bermuda. Its full name was Oceanus Mutual Underwriting Association. Founded in 1971. Association. Founded in 1971, it was a "protection and indemnety club" providing legal liability insurance for more than

THE \$350m (£219m) insolvency celebre in the international in-of Oceanus, a Bermuda-based surance and reinsurance com-insurer, has reached an impor-munity. It was one of the higsurance and reinsurance com-munity. It was one of the higgest among a large number of insolvencies affecting offshore insurance and reinsurance companies which have emerged since the early 1980s and generated complex international litigation.

The French underwriters be-came involved because they had provided Oceanus with reinsurprovided Oceanus with reinsur-ance cover. Mr Christopher Morris, of Touche Ross, said that for 18 months the creditors had been trying to raise film, of which \$700,000 was to pro-vide security for the French underwriters' legal costs. They had succeeded in raising only \$1m, which was itself "an un-precedented sum," Mr Morris

He said, however, that the creditors still had further claims waiting to be heard in

Holmes, Fenwick and Wil-lan, a London law firm acting for the French underwriters, said the liquidators' problems 500 shipowners when it became had begun last October, when insolvent with gross liabilities the Righ Court gave the French of between \$300m and \$400m.

The case became a cause by Oceanus.

Falklands Islands 'about to become self-financing'

BY ROBERT MAUTHNER

THE Falkland Islands are on the threshold of self-financing branks to the 150-mile fisheries since the zone had been introces established in October 1986, Mr Gordon Jewkes, the Governor said yesterday.

Presenting the annual report of the Falkland Islands Development Corporation, of which he is chairman, Mr Jewkes said that probably for the first time in their history the Falkland Islands fisheries protection which should provide a sizeable which should provide a sizeable surplus over expenditure.

Income from licences to fishing fleets had generated about 1514m in the first half of this year, twice as much as the island's entire budget, excluding fishing, for 1987. In the second part of the season, an additional f2m was expected to come from this source.

During the first half of 1987, 200 fishing vessels of various nationalities were licensed to be granted for the second half.

Mr Jewkes stressed that fears that of the scoming one of the largest that the creation of the zone becoming one of the largest that the creation of the zone

Mr Jewkes stressed that fears tion's fisheries arm, the turpora-that the creation of the zone becoming one of the largest would lead to tension between trading ventures in the islands.

CBI joins call for computer

hacking ban By David Thomas

THE CONFEDERATION of British Industry yesterday lent its weight to demands to ban unauthorised access to data stored in computers, known as computer hacking.

The CBI earlier this year set

The CBI earlier this year set up a computer forum to consider what action could be taken on this issue. Speaking at the forum's first meeting yesterday. Mr Kenneth Edwards, CBI deputy director general, said: "Computer hacking is a new and worrying crime. The losses to companies who suffer at the hands of the hackers can be substantial and current cupywholly inadequate to deal with the problem."

Natwest to open branch in Gibraltar

NATIONAL WESTMINSTER BANK is to open in Gibraltar next year, offering a compre-hensive banking service to the local community and expatriates living in southern Spain.

A full branch will operate substantially the same as any in the UK while a finance company subsidiary will specialise in sterling and currency term denosits

deposits

It is planned to absorb
deposits currently held by
Lombard North Central from
Gibraltar customers, although
NatWest stressed that this
would require the approval of

Tebbit aide resumes business career

MR MICHAEL DOBBS, chief of MR MICHAEL DOBBS, chief of staff to Mr Norman Tebbit, Conservative Party chairman, is to leave Tory headquarters this week and return to Saatchi & Saatchi, the communications and business services group.

Mr Dobbs said when he left Saatchi for Conservative Central Office in 1986 that he would resume his business career after the general election. He is to assume responsibility for Saatchi's international corporate communications operations but communications operations but

will continue as a consultant to Mr Tebbit. Drug importers win

European hearing THE ASSOCIATION of Pharmaceutical Importers is to take its battle against government policy on "parallel importing" of cheaper pharmaceutical products to the European Court of Justice.

Justice.
Three Appeal Count judges yesterday granted the associa-tion's request for a reference to the court for a preliminary rul-

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office refurbishment to the purchase of investment property. In fact we're prepared to consider a loan for any

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a property loan.

he thought of turning the tables on the major High Street shopping chains and getting into the business of retailing might well appeal to the High Street banks.

After all, the advent of store cards has meant retailers are challenging the banks' traditional role as a credit supplier.

Marks and Spencer now have 1.3 million card holders. (Outnumbering both Diners Club and American Express.)

Some stores even sell unit trusts and life insurance. Finance is now as much a part of department store life as soft furnishings.

On another front, look at what the building societies are up to.

Cash cards. Cheque books. 24 hour cash dispensers. Travellers cheques.

RETAILERS ARE GETTING INTO BANKING. WHAT SHOULD THE BANKS GET INTO?

soar



In time, they too will be selling stocks and shares. And offering credit cards.

But the building societies themselves are not immune from the effects of the current process of de-regulation.

Estate agents are eating into their previously sacrosanct preserves of mortgage and insurance broking. And to bring things full circle, several banks now operate a chain of estate agents.

The fact is, the old established divisions in business are crumbling. Just as the general public's interest in financial matters is expanding. (The scramble for share ownership in British Gas and the TSB is proof of that.)

Ten years ago, most people were paid in cash. Every week. Today, over 65% of employees prefer a cheque or bank transfer. And on a monthly basis.

Customers now expect technology to aid their everyday financial dealings.

They prefer cash dispensers to counter service. (Half of all cash withdrawals are done this way.) They expect to use credit cards over the phone.

The concept of a "cashless society" is one that people no longer laugh at.

Without a doubt, today's customers are sophisticated in the many and varied ways of the banking world.

But is the banking world sophisticated enough to continue to respond to their needs? New, more innovative services are what the public wants.

At Ernst & Whinney, this is a development that greatly interests us. But then we never were just a firm of accountants, as the line beneath our logo clearly states.

At Ernst & Whinney interests us. But Ernst & Whinney Accountants, Advisers, Consultants.

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Canadian brewer seeks large share of lager sales

Labatt Brewing, John Labatt's brewing subsidiary, announced in May that Shropshire-based Greenall Whitley, one of the largest regional brewers, was to produce and distribute Labatt lager for its own public houses and free houses in the northeast. Labatt

were houses in the northeast.

Mr John Morgan, president of Labatt Breweries of Europe, said yesterday: "We are about to sign up another regional brewer and there are six others in the pipeline. A further four or five are interested in selling our lager."

Labatt has been looking the British beer wome years in the pipeline and the selling our lager."

Labatt has been looking the British beer wome years in the British beer wome years in the british been looking the British beer wome years in the British beer wome years in the British been looking the British been looking the British been wome years in the British been looking the British been looking the British been looking the British been looking the look of the lack of strong own-brewed we brands as a weakness for many sit regional brewers because profit as a superior was a weakness for many sit regional brewers because profit as a superior was a weakness for many sit regional brewers because profit as a superior was a weakness for many sit regional brewers with their own lager brands have found it difficult against brands have found have their own many but have identified here are about the lack of strong own-brewed we brands as a weakness for many sit regional brewers because profit as a superior was a weakness for many sit regional brewers because profit as a superior was a weakness for many sit regional brewers because profit as a superior was a weakness for many sit regional brewers because profit as a superior was a weakness for many sit regional brewers w

A LEADING Canadian food and cent of the £9.6bn-a-year beer claimed brewers such as

for sales of its lager as being to regional brewers, many of which do not have their own

to sign up another regional brewer and there are six others in the pipeline. A further four or five are interested in selling our lager."

Labatt has been looking at the British beer market for some years, identifying it as a beachhead for sales throughout Europe. Lager sales in Britain account for more than 40 per

drinks company is attacking market.

The group considered a brewing a product the aim that its product will be among the top five brands within five years.

Labatt Brewing, John Labatt's

Labatt Brewing, John Labatt's

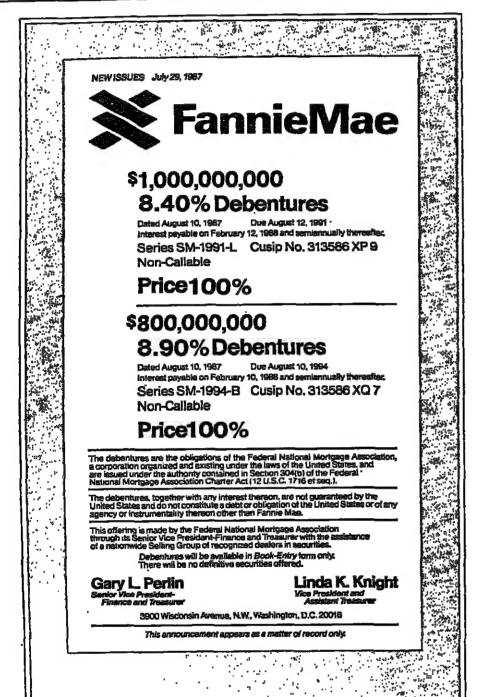
Labatt brewing a product the customer wanted than were many British brewers who had guaranteed distribution outlets in their own thed public houses.

"The objective of Labatt lager being one of the top five lager brands in Britain in the next three to five years sets us a target," said Mr Morgan. "We have seen nothing to suggest what we want to do is impos-

brands as a weakness for many regional brewers because profit and their own brewing capacity is not the pipeline. A further four five are interested in selling lager."

abatt has been looking at British been market for eyears, identifying it as a chhead for sales throughout for more than 40 per brands marketing."

brands as a weakness for many regional brewers because profit margins are reduced and their own brewing capacity is not the static British beer market. The brand leader is Bass's Carling Black Label, with an estimated 16 per cent of the market. The strategy of most found it difficult to compete foreign brewers has been to franchise their product to one of the big brewers. Carling Black Label before it was sold to Bass last year by Carling O'Keefe, the Canadian brewers a world to be a sold to Bass last year by carling O'Keefe, the Canadian brewers and their own lager brands have often market. The strategy of most foranchise their product to one of the big brewers — as was account for an estimated 23 per Carling Black Label before it was sold to Bass last year by Carling O'Keefe, the Canadian brewers and their own lager brands have often market. The strategy of most franchise their product to one of the big brewers — as was account for an estimated 23 per Carling Black Label, with an estimated 16 per cent of the market. The strategy of most franchise their product to one of the big brewers — as was account for an estimated 23 per Carling O'Keefe, the Canadian brewers are only the product and our experiment of the product of the market. The strategy of most franchise their product to one of the big brewers account for an estimated 23 per carling Direct to one of the big brewers account for an estimated 16 per cent of the market. The strategy of most franchise their product to one of the big brewers are the product and our experiment of the product of the product of the product of the product of the produ



July 30, 1987

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This announcement appears as a matter of record only.

BT wins big management contract from RAF

By David Thomas

a multi-million-pound contract to manage a key part of the Royal Air Force's programme to modernise its telecommunications network. BT will manage the installa-

BRITISH TELECOM has won

tion and commissioning of 90 digital exchanges and 14,000 The equipment, which is radiation-resistant, is being supplied by the General Electric Company, the elec-

tronics group. GEC is the prime contrac-tor for the introduction of the RAF's digital network, known as Uniter, which is costing more than £100m and which

stretches into the 1990s. The BT contract is the largest single part of Uniter.
No one would comment on its cost but it is believed to be between £30m and £50m, more than half of which will go to GEC for the equipment.

GEC, as prime contractor, gave BT the deal after a competitive tender. Plessey and Thorn-Ericsson are understood to be among the groups

BT is believed to have been preferred partly because it is well-placed to manage the installation of a network covering a large number of sites. Uniter will serve more than 50 UK sites in all.

Mr Nick Kane, BT director of customer marketing, said: "This is one of our largest defence contracts yet and a milestone in the development of BT's extensive as a symplicaof BT's strategy as a supplier of large integrated networks." GEC is close to awarding Uniter project contracts for

local area networks and for network management. Earlier this year, the Ministry of Defence made BT prime contractor for the \$130m project providing the external network linking up the PATT sites in the modernised communications

Executives in New York lead on pay

By Michael Skapinker

A NEW YORK managing director with two children still pays more of his salary in tax than his British coun-terpart, in spite of radical tax Administration, according to a survey by Inducon, the management con-

The survey found that the average tax rate of a US managing director of a com-pany with a turnover of £15m is 44 per cent, compared with 7 per cent in Britain and 30 per cent in France. The reason for the high US rate is that the full effect of changes in the tax system has not yet been felt, Incubon

The most heavily taxed managing directors in the 20-country survey were the Danes, at 66 per cent, closely followed by the Swedes.

New York managers have the highest take home pay in the world in spite of their relatively high fax rate. A typical New York managing director earns \$174,000 (£108,750) a year gross, the survey found.

British managing directors have a significantly lower level of take-home pay, adjusted for living costs, than their counterparts in Switzerland, France, West Germany or Italy. However, their behaves a pay adjusted their take-home pay, adjusted for living costs, is not far behind that of managing directors in Japan, the Netherlands or Spain.

International Taxation and Living Costs 1987. Inducon International Salary Research, Inducon Management Consultants. Knightsbridge House, 197 Knightsbridge, London SW7 1RN. £145.

European

proposals. A further anno made as soon as possible.

Amsterdam, 22nd July 1987

Ferries

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Rell of honour: (from left) Norman St John-Stevas, Roy Jenkins, Sir James Callaghan (life peers), Clement Freud (knight) and Dame Judith Hart (peer)

Thatcher adds to critics in Lords

Dissolution lists are different from either the familiar half-yearly New Year's and Birthday honours lists or the occasional lists of working peers. Dissolution honours are primarily intended for those who left parliament at the previous general election, and this applies to all but two of yesterday's list.

The convention has been that retiring MPs who have been Cabinet ministers are entitled to life peerages. An unusually large number of former Cabinet members left the Commons in May and all 11 such Tories receive life peerages. This includes not only close supporters of Mrs Thatcher such as Sir Edward du Cam, Sir Amthony Kershaw, Sir Edward Gardner and Sir Ian Percival will have to wakt their turn.

The opposition parties put forward names in rough proportion to their parliamentary size, though with exceptions for eminent people such as former Prime Minister Sir James Callaghan who becomes a life peer as did Lord Wilson in 1983.

The other Labour nominations include former Cabinet ministers Dame Judith Hart, Mr Roy Mason, Mr Michael Cocks, a former Chief Whip, and Mr Douglas Jay who was surprisingly left out of Labour's pointed out yesterday that, in spite of one or two press stories, not only had there never been any question of giving Lord Hallsham, former Lord Chencellor, a hereditary peerage, but it would have been against the

not only had there never been any question of giving Lord Hallsham, former Lord Chancellor, a hereditary peerage, but it would have been against the law. Under clause three, subsection two of the Peerage Act 1963, it is not possible to give a hereditary peerage to someone who has renounced a hereditary title as Lord Hallsham did in 1963. However, he could, and Cabinets

AFTER WEEKS of speculation, was in 1970, given a life peer-the dissolution honours list age.

The overall size of the list, turned out to be conventional.

The overall size of the list, Freud of the Liberals.

Mr Roy Jenkins: Chancellor of the Exchequer 1967-70.

Sir Keith Joseph: Education

the dissolution honours list turned out to be conventional. There were no hereditary peerages, or surprise nominations.

Those who might expect to be honoured have been, though in the process Mrs Thatcher has strengthened the ranks of her potential critics in the Lords.

Dissolution lists are different from either the familiar half-yearly New Year's and Birthday honours lists or the occasional lists of working peers. Dissolutional lists of working peers lists of the size of the list, at 24, is only one more than after the 1983 election, but the large number of ex-Cabinet ministers has squeezed out the distinguished backbenchers, the kinghts of the sizing and the suburb, who featured four years such as Sir Edward du Cam, Sir Anthony Kershaw, Sir Edward Gardner and Sir Ian Percival will have to wait their turn.

current opponent Dr David Owen, the party leader — and Mr Stephen Ross for the

Mr Norman Tebbit, Conservative Party chairman, who left the Government after the elec-

tion, receives the rare award of Companion of Honour. This is intended as a special mark of prime ministerial approval; Lord Whitelaw being a previous

Dame Judith Hart: Minister for Overseas Development, 1977-79. MP for Lanark 1959-83 and for Clydesdale 1988-87. Sir Humphrey Atkins: Lord Privy Seal and deputy Foreign Secretary 1981-82. Northern Ireland Secretary 1979-81.

Sir James Callaghan: Prime Minister 1976-79, Foreign Secre-tary 1974-76. Home Secretary 1967-70. Chancellor of the Exchequer 1970-72. Mr Mark Carlisle: Education Secretary 1979-81. Home Office

Minister of State 1972-74. Mr Michael Cocks: Parliame tary Secretary to the Treasury and Government Chief Whip 1976-79. Opposition Chief Whip 1979-85.

Mr John Dormand: Lord Com-missioner at the Treasury 1974-79. MP for Easington 1970-87. Mr Douglas Jay: President of the Board of Trade 1964-67. Financial Secretary to the Treasury 1950-51. Economic Secretary to the Treasury 1947-

Otherwise, there are four 50.

knighthoods — three for former Tory MPs, including Mr Reg Prentice, who served in Labour Cabinets in the 1970s before Services Secretary 1983-83. Social Services Secretary 1979-81.

Secretary 1981-86.

Mr Roy Mason: Northern Ireland Secretary 1976-79. Mr James Prior: Northern Ireland Secretary 1981-84. Employment Secretary 1979-81. Employment Secretary 1979-81.
Mr Francis Pym: Foreign
Secretary 1982-83. Lord President of the Council and Leader
of the Commons 1981-82.
Defence Secretary 1979-81.
Mr Peter Rees: Chief Secretary to the Tressury 1983-85.
Mr Geoffrey Rippon: Environment Semestary 1972-81.

ment Secretary 1972-74.
Mr Stephen Ross: MP for Isle
of Wight 1974-87.
Mr Norman St John-Stevas:
Chancellor of the Duchy of Lan-

caster and Leader of the Com-mons 1979-81. Arts Minister

Mr Peter Themas: Welsh Secretary 1970-74. KNIGHTS

Mr Clement Freud: MP for Cambridgeshire North East 1983-87; and for Isle of Ely Mr Albert McQuarrie: MP for Banff and Buchan 1983-87 and for Aberdeenshire East 1979-

Mr Tom Normanton: MEP for Cheshire East since 1979. MP for Cheadle 1970-87. Mr Reg Prentice: Health and Social Security Minister of State 1979-81.

COMPANIONS OF HONOUR Mr Norman Tebbit: Chancellor of the Duchy of Lancaster 1985-87. Trade and Industry Secretary 1983-85. Employment Secretary 1981-83.

US sales 'on target'

By Kenneth Gooding, Motor Industry Correspond

RANGE ROVER of North America, a subsidiary of the state-owned Rover group, will chalk up sales worth more than \$70m (£43.76m) this year, according to Mr Charles Hughes, company president.

The company is on target to sell 3,000 Range Rovers this year "and the dealers say they could take 6,000," he said. However, the vehicles had been on sale in the US only since March and it was too early to March and it was too early to consider making adjustments to the original sales forecasts, said Mr Hughes at the Automotive News congress in

Range Rover's order backlog has held steady at about 600 in spite of a 3.5 per cent price increase in June which took the price to \$31,900, a level high enough to raise a few eye-brows.

Mr Hughes said: "We did a great deal of research on the price. The Range Rover is a superior product and the price shows we believe that."

Promotional material for the Promotional material for the Range Rover in the US points to the fact that the vehicle has four royal warrants in Britain.

Mr Hughes said he arrested Mr Hughes said he expected his company to be profitable in its third year of operation, when sales should reach an annual 5,000, according to current

targets.
There were 36 Range Rover dealers in the US on the launch day, 10 more were added this month and another 18 will be signed in October.

AMSTERDAM DEPOSITARY

30 (R

The undersigned hereby announces that the Company has terminated the Deposit Agreement relating to CDRs, each representing 100 5 per cent Redeemable Non-Cumulative Preference Shares of £1 of the Company.

This opportunity is further taken to announce that The Peninsular and Oriental Steam Navigation Company (P & O), which already company of the Comp

which already owns all other shares of the Company, proposes to make an offer during the second half of September to exchange the aforesaid Company shares for P & O stock. Both as regards dividend rate and other

concessions, these P & O stocks do not unfavourably compare with the subject Company shares.

An Extraordinary General Meeting of the Company will be held, probably on 28th September next, to discuss these proposals. A further announcement on this subject will be

Range Rover | MoD hits back at environmentalists

yesterday fired the propaganda version of a guided missile at critics who claim the armed services are destroying Britain's natural environment.

The explosive is a glossy brochure illustrating the ministry's contribution to the European Year of the Environ-

ment. Its aim is to convince doubters that the ministry's business can be done tidily. The job of the armed forces, it seems, is not only the defence of the realm, but also the pro-tection of thousands of species of birds, butterflies, spiders, mammals and Snakes.

The ministry has a team of three, backed by about 5,000

techniques.

Mr Roger Freeman, Under Secretary for the armed forces, said: "As probably the third largest landowner in the country we have a very important role to play in preserving and protecting our landscape."

local volunteers, who monitor wildlife on the 591,000 acres of land it controls around the

THE MINISTRY of Defence says It claims military use does yesterday fired the propaganda less damage to natural fauna version of a guided missile at and flora than intensive farming

The Royal Armoured Corps Range in Castlemartin, Wales, for example, is used each winter by 12,000 sheep, 200 cattle and armoured divisions of the West

German army.

The coastal site boasts the largest colony of little terms in Europe and, at peak times, 20 per cent of the world's population of dark-bellied brent

geese.
The proof and experimental establishment in Eskmeals, Cumbria, provides an import-ant breeding site for the rare natterjack toad.

Deer on the ranges of the
Royal Armoured Corps Gunnery
School in Lulworth, Dorset,

have learnt where it is safe to graze and rarely stray across firing lines.

But sheep probably exhibit the greatest indifference. Even when a colleague is accidentally blown by the same are recorded.

T.C.H. INVESTMENTS

Notice is hereby given to holders of Bearer Depositary Receipts each representing onetenth of one Class"A" share of T.C.H. Investments N.V. that after a declaration of a dividend at the Annual General Meeting of Shareholders of T.C.H. Investments N.V. held in Curação en 30th July, 1987, holders of Bearer Depositary Receipts are entitled to a net dividend of US\$ 36, - per receipt payable as from 6th August, 1987 at the office of Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam, against sucrender of dividend coupon nr. 13.

Caribbean Depositary Company N.V. Willemstad, Curação 31st July 1987

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purpuse is to divide the com-pany equally between its two shareholders and thus to save it from liquidation through their mutual animosity. The Court of Appeal so held (Lord Justice Croom-Johnson dissenting) when allowing an appeal from Judge Blackett-Ord's order for specific per-formance by Mr Bob Brady of an agreement made between an agreement made between him and his brother Mr Jack Brady, for reorganisation of meir ramily company, T. Brady

and Sons.
Section 151 of the Companies
Act 1985 provides: "(2)
where a person bas acquired
shares in a company and any sidiaries to give financial assistance . . for the purpose of

sidiaries to give financial assistance... for the purpose of reducing or discharging the liability..."

Section 183: "(2) Section 151

(2) does not prohibit a company from giving financial assistance if — (a) the company's principal purpose in giving the assistance is not to reduce or discharge any liability... but an incidental part to some larger purpose of the company, and (b) the assistance is given in good faith in the interests of the company.

LORD JUSTICE O'CONNOR said that two brothers, Jack and Bob Brady, owned a family business. By the beginning of 1983 their animosity and mutual intransigence had put the existence of their business in jeopardy.

The death 1982 Lock asked the

in jeopardy.
In March 1983 Jack asked the ourt for an order that he be permitted to buy out Bob or that the company be wound up. Bob asked for the same relief against Jack. In July 1983 they agreed to divide the business in half and go their separate

There were two arms to the business, road haulage, and dis-tribution of beers, wines and soft drinks. Jack was to have the haulage arm and Bob the drinks arm. It was recognised that to achieve equality there would have to be some move-

is invalid

drinks section of the business.
The agreement between the two brothers was to be found in two documents dated July 2, shares, but was incidental to the larger purpose of the achieve equality it was necessary to value the assets, and the July document made provision for that to be done. for that to be done.

By December the valuations

had been made and agreed, and the corporate reorganization was all but complete. The two arms all but complete. The two arms had been separated, and from the beginning of 1984 each brother had carried on his own business and both were flourish-

Early in 1984 Bob came to the conclusion that the net asset value had been understated so that he had been deprived of some £300,000. Ha objected to the formal steps necessary to conclude the accommentation. to conclude the agreement, and Jack started proceedings for

specific performance,
Bob contended that the
agreed corporate reorganisation was void for illegality for two reasons: (1) it required Brady to give away its assets for no consideration, something not authorised by its constitu-

incorporated wholly-owned sub-sidiaries including one called Motoreal which was destined for Jack. Motoreal acquired Brady, incurring a liability of £827,057 of loan stock for the purpose of the acquisition. Brady then gave financial axistance to Motoreal for the purpose of discharging that liability.

It was not disputed that the transfer of Brady assets was in breach of section 151 (2) of the Companies Act 1985, unless it was saved by section 1887.

153 (2).

The judge found that the principal purpose of the giving of financial assistance was not

faith.

In order to ascertain the principal purpose for discharging the liability one should simply ask "Why did Brady do it?" If the answer were "to help Motoreal acquire its shares," that would not be correct. It was obvious that Brady had no interest whatsoever in helping Motoreal. There was ample evidence to support the judge's finding that the purpose was to enable Brady to avoid liquidation. There was no dispute about his finding that the assistance was

finding that the assistance was given in good faith. The transfer of Brady's assets

was gratuitous.
Mr Price submitted: (1) that in no circumstances could it be in the distrests of a company to give away half its assets; (2) that it could not be in the company's interests to do some-thing which would lay the directors ones to a charge of directors open to a charge of

directors open to a charge of misfeasance.

No firm conclusion was reached on the first proposition. The second was compelling. The test for misfeasance was to ask whether, in the event of Brady being wound up, the liquidator could recover the assets or their value from the donce and/or the directors.

Even accepting that the

Even accepting that the principal purpose for making the gifts was to keep Brady in being, the real donee was Bob, being, the real donee was Hob, who, at the time of the genesis of the scheme of which the transfer of assets was an integral part, was a director and shareholder in Brady.

No general power to make gratuitous transfers of assets could protect this massive gift to Bob and the liquidates.

to Bob, and the liquidator would establish misseasance. The transfer was not saved by section 153 (2).

The appeal should be allowed.
LORD JUSTICE NOURSE

agreeing, said that a company could not give away its assets. That principle was subject to the qualification that in theory a memorandum of asso-ciation might authorise a company to give away its assets, but in the real world such a power would never be taken. Brady's general and subsidiary powers could not be construed

tade.

The judge thought the dispositions were consideration because the assets disposed of would be replaced by debts of equal amount due to Brady from Motoreal.

Those debts were worthless and incapable of amounting to regulderation.

and incapable of amounting to consideration.

A company had an implied power to perform any act which was reasonably incidental to continuation of its business. Disposition of half its assets could not be said to be reasonably incidental to continuation of a company's business.

The dispositions were align press and were wold. It was

pires and were void. It was company could not be distin-guished from the interests of the persons interested in it.

Creditors were interested in the assets of a company as the source of satisfaction of their debts.

Brady remained solvent after the dispositions had taken place the dispositions had taken place and they were made in good faith. But there was no evid-ence which showed that the interests of creditors were ever considered. The directors never asked themselves whether half the assets would in all eventu-alities be sufficient to discharge

all the existing debta.

The proportion of the assets The proportion of the assets being removed was so large as to make it essential for that question to be asked. Since it was not asked it could not be said that the directors considered the dispositions were in the interests of the companies.

was that they were in the interests of shareholders.

LORD JUSTICE CROOMJOHNSON dissenting said that Brady benefited if the transfer was to enable it to function profitably by freeing it from the deadlock in which it was held. Brady had at all times been solvent and there were no creditors whose interests required protection. The saving provisions applied because the help given by Brady in buying its own shares would have been given "in the interests of the company."

For Mr Bob Brady: Leolin

For Mr Bob Brady: Leolin Price QC and Ian Leaming (Slater Heelis, Manchester). For Mr Jack Brady: Lord Irvine QC, Nicholas Stewart QC and S. Ward (Birkbeck Mon-tagu's for Alexander Tatham and Go, Manchester).



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11

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magine what would happen to Holland without the clients of the Postbank.

largest bank in the country for financing private property.

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Buoyancy on Waterside

WHILE Canary Wharf has sional and service sector busibeen stealing the headlines, the nesses eager to take advantage first public company to go into the lower rents, tax incentives and the Docklands rates the Docklands has been rethe Docklands has been re-cording a quiet success with its own development on the Isle tors and developers to travel of Dogs.

Wiggins Group, better known until now as a motor distributor and house builder, sold the first two phases on Port of London Properties' seven-acre site at Waterside for £8.7m, while 16 of the 18 offices in Ensign House, the third pase, were taken before its completion yesterday.

It is also in discussion with some of the larger City stock-broking firms, looking to escape City rents by moving into the group's fourth, largest and most high specification building, Beaufort Court.

building, Beaufort Court.

Phase One, which consisted of 40 small business apartments of between 500 and 1,400 sq ft at the edge of West India Dock, was completed in early 1888. The selling price—an overall £4.5m—was between £110 and £160 per sq ft, and is now reselling at up to £300. Rents have risen from between £13 and £14 per sq ft to around £23 and £14 per sq ft to around £23 and compare with City £23, and compare with City rents of up to £55.

The tenants were profes-

agents and financial consult-

A measure of their success has been the fact that seven are to transfer to larger premises in Ensign House, some keeping their original offices as an investment.

Phase Two was Quay House, now British Telecom's Dock-lands headquarters, which was sold for £4.2m.

Ensign House offices have sold at between £225 and £265 per sq ft and are letting at around £15 per sq ft. Total sales should reach about £9m. Mr Simon Knight is a partner in the chartered surveyors,

Clapshaws, development cousultants to Port of London Properties and sole agents for the scheme. He has fielded 3,000 inquiries and reserved some of the 40 suites for the fourth phase, Beaufort Court, which should be completed in May 1988 at a projected selling price of £13m.

The saving of Canary Wharf has certainly endorsed people's confidence in Docklands, he



Part of the Wiggins Group's Waterside development on the Isle of Dogs

admits, but points to the occupancy figures as proof that it survived on its merits. "City users have become reluctant to users have become reluctant to pay up to £55 per sq ft for the type of accommodation available in Waterside for £20, with the bonus of being able to incorporate desired specifications without being restricted by the City planning regime."

Waterside's most ambitious project is South Quay, which will provide up to 500,000 sq ft of mixed office, retail, leisure and residential space, including a marina which should accommodate more than 100 boats, quayside restaurants and

possibly a hotel by its com-pletion date of 1990. The site is adjacent to the Docklands Light Reilway's South Quay quietly pleased at the progression. man of Wiggins Group, is quietly pleased at the progress made on the Isle of Dogs. "We are going to be the number two developers in the enterprise station; its opening in early September should remove some of the reservations about the area's isolation, zone; and we have got off to a flying start."

Mr Knight is eager to point His grandfather, a marine superintendent for the Royal Main Steam Packet in West India Docks, would no doubt be pleased to find his granden helping towards the area's resengation. out that Waterside's parking allocation of one space per 500 sq ft is up to three times better than competing schemes, and far better than in the City. Docklands business accounts for 30 per cent of Wiggins's turnover, but the proportion is expected to reach 50 per cent

Mr Stephen Hayklan, chair-

Canary Wharf and City alternatives

uncertainty about the relation-ship of London Docklands to the City of London office market. It could be a competitor. It could be complementary. It could be just another office area, part of the central London

Now that Canary Wharf is accepted as being more than a twinkle in a developer's eye, resolution of the uncertainty resolution of the uncertainty becomes important because there is a great deal of investment and rental money at stake. Not least among the related projects is the Docklands Light Railway, inaugurated in form, if not in fact, yesterday.

The first consideration is that, running into the 1990s, there will be a lot of offices about. The City office of Edward ream Packet in West office of Edward cocks, would no doubt ad to find his grandam towards the area's thou.

I anice Warman

The City office of Edward Erdman, the surveyors, calculated that, on the day O&Y signed for Canary Wharf, the total number of permissions for new office buildings in the City came to 7.5m sq ft. Office development in the pipeline in

Canary Wharf project in London's Docklands, yet everything stayed the same.

It changed to the extent that doubts about whether the project, the biggest commercial development in Europe, would go ahead evaporated overnight.

What stayed the same was uncertainty about the major of canary wharf in particular will compete in the general London of supply for large new buildings—of 500,000 sq ft plus the major financial institutions: the attempt to make it that had foundered before O&Y took ings in districts like Fleet Street and London Wall.

In the more relaxed market. Canary Wharf in particular will compete in the general London office market. Canary Wharf in particular will compete in the general London office market. Canary Wharf in particular will compete in the general London office market. Canary Wharf in particular will compete in the general London office market. Canary will not simply be a place for will not simply be a place for will not simply be a place for the attempt to make it that had foundered before O&Y took in the general London office market. Canary will not simply be a place for will not simply be a place for will not simply be a place for the attempt to make it that had foundered before O&Y took in the general London office market. Canary will not simply be a place for will not simply be a place for will not simply be a place for the attempt to make it that attempt to make it that had foundered before over.

The expectation is that O&Y will change the profile of the profile of

The second consideration is that this relaxation will come on top of a greater fluidity in the market. The City, seen as in the market. The City, seen as a financial centre, has spread in all geographical directions. Banks are no longer only in the traditional core. Insurance and shipping companies are no longer just on the eastern side.

Inger just on the eastern side.

The third point is that those companies and institutions which need to be in the City are, as Mr Peter Evans, head of research at surveyors Debenham Tewson and Chinnocks, puts it, "relatively impervious to higher accommodation costs. It will only be those who genuinely can locate away from the centre that will go to Docklands, Bromley or elsewhere."

Drawing together these three

EVERYTHING changed when Docklands amounts to more than Olympia & York took on the 17m sq ft.

Canary Wharf project in Lon
According to Erdman, Docklands in general and Canary Wharf in particular will compare in the general Lon-

Street and London Wall.

In the more relaxed market of the 1990s then, the supply-demand position ought to be in better equilibrium than it is now britanism than it is demand position ought to be in better equilibrium than it is now, bringing greater choice to tenants and a greater stability of rents.

accommodate not only front out also back office financial activities, and act as a general corties, and act as a general corties and City office agency of Jones Lang Wootton. It will be more like a busines centre than an alternative City.

In this case, its flavour will be not unlike that of the Wiggins Waterside develop-ment, discussed in the accom-panying article. But, of course, it will be on a much larger

Early indications are that the demand exists. The Docklands office of Knight Frank and Rutley reported an increase in enquiries for Docklands accommodation after the O&Y takeover, about 70 per cent of which came from the financial sector and its support services.

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Contracts and Tenders



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The final date for submission of tenders is fixed at 15 (fifteen) days. from the first date of publication. Tenderers will be committed to their tender for 90 (ninety) days from the closing date of this invitation which is addressed only to producers and bodies specialising in marketing in accordance with the provisions of Law No. 78-02 of 11 February 1978 relating to state monopoly on foreign trade.

Company Notices

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Payment of principal, interest and premium, being effected prior to the issuance of definitive Bonds and coupons, will be made in accordance with paragraph "Payments" of the Terms and Conditions of the Series B Bonds. Interest will cease to accrue on the Series B Bonds as from September 10, 1987.

Luxembourg, July 31, 1987



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Department of Posts and Telecommunications

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Luxembourg, July 31, 1987



REED INTERNATIONAL PLC 61% Bonds 1987 Notice is hereby given that the unamortised amount (i.e. Lux, Fr. 30.000,000) of the above-mentioned Bonds will mature on September 10, 1987. The Bonds will be redeemable at par on and attar Southeast of principal will be made in scoordance with the terms and conditions of the Bonds.

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MANAGEMENT

SITTING IN the nest offices of Volvo's earthmoving machinery business in the small Swedish town of Eskilstuns, Eric Johanson casts his mind back to the anxieties pre-occupying the company in the early 1980s.

"The whole industry was developing into an oligopoly with two big players, Caterpillar and Komatsu. There was a risk that some other producers that some other producers would be confined in the long term to being just regional manufacturers and sellers."

From that quiet township nestling in the wide expanses of open countryside dotted with little wooden summer houses, the picture must have looked deeply disturbing, especially to Johanson, who had been running the business since the

As the two giants from the US and Japan fought it out across the globe medium sized makers of mainstream machinery were being tightly squeezed. Volvo was right in the firing line.

The Swedish company found itself sitting there with an overwhelming dependence on just small and medium sized dump trucks and wheeled hands and with no sales whatever in the huge US market. Volvo AB, the parent group, advised Johanson that group, advised Johanson that he had better do something

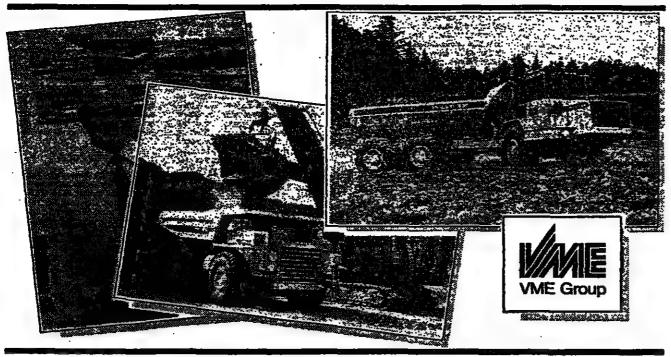
The idea of setting up a distribution system in the US was looked at but abandoned as costly and unworkable. Then a meeting with managers from Clark Equipment of the US casually drifted into a discussion about the world construc-

By April 1985 Johanson was putting his signature to a deal putting his signature to a deal unusual even for an industry littered with alliances among companies scrabbling for competitive advantage. Volvo, with its strong Continental European operating culture, was merging its earthmoving machinery business with most of the construction machinery interests of Clark, as North American a company as could be found.

Two years on and VME, as the new company is called, has been working hard rationalising and coalescing the activities of these two businesses which not so long ago knew very little

1.30

At a time of huge over-capacity and weak pricing VME's insucial performance has been way short of target. The new grouping certainly has its critics who say the deal has yet to prove itself.



Loaded with potential

Nick Garnett examines the progress of the merged Volvo and Clark Equipment earthmoving business, set up to compete with Caterpillar and Komatsu

merger are on schedule and the merger are on schedule and the benefits are ready to appear. "We are through the restructur-ing and now we shall start har-vesting that," he says.

VME represents the first letters of the separate machinery businesses—Volvo BM (Volvo's earthmoving machinery arm), Michigan (Clark's wheeled loader maker) and Euclid, the renowned producer of big dumpers which Clark purchased from Daimler-Bear in 1984.

Johanson gives a rueful smile at the thought of the VME name. Everyone said it was a bad idea adopting initials for a new company, especially as people still remember the ignominious collapse in 1983 of ignominous consists in 1993 or IBH, the construction machin-ery conglomerate, and the sub-sequent jailing of its founder, Dieter Esch, for breach of trust and giving false information, But no one could think of any-thing else. thing else.

The marger created a busi-ness with sales of almost \$800m in which Clark and Volvo each But Johanson, now VME's ness with sales of almost \$600m president and chief executive, in which Clark and Volvo each argues that all the changes has a 50 per cent interest. It planned at the time of the is split into two operating comhas a 50 per cent interest. It

panies - Volvo BM and VME merger, though, was obvious for Americas, the latter responsible for all marketing in North and South America and for the US manufacturing sites.

VME Americas seems to have a good deal of independence and product development will continue to be carried out in both Europe and the US. But usually one group in a merger becomes the dominant partner and the unmistakable stamp of the Swedes is now all over the

VME started life with two eadquarters, in Cleveland and nesoquarters, in Clevelann and Eskilstuna, but now it is firmly entrenched in the Swediah town. That was a natural move, says Johanson, because VME Americas is a new company without the back-up systems available at Volvo BM.

Though the supervisory board is split between Volvo and Clark with Leo McKernan, Clark's president as chairman, main decision making is in the hands of the executive com-mittee of which all but one member are Swedes.

both companies. Clark, which was somewhat larger than Volvo in terms of sales but with a turnover on the slide, specialised in larger capacity dump trucks and wheeled loaders than Volvo.

It was also confined to rigid dumpers whereas Volvo's over-whelming strength is in articuwhenhing strength is in articulated trucks. Volvo's market was mainly in Europe as well as the Middle East and North Africa whereas Clark's traditional strength was in its North American backyard.

There has inevitably been a substantial amount of rationalisation. The \$21 dealerships in the combined Clark/Volvo operations in 1984 are now down to 155. Clark's wheeled loader plant in Strategical France was plant in Strasbourg, France, was shut as was Euclid's manufac-turing site in Bruges, Belgium, with production moved to Lands-

Michigan's Asheville plant for the North American market. Four spare parts facilities have been shut, two in Europe, one each in Australia and Canada The combined group's workforce is down from 7,800 at the beginning of 1985 to less than

As a sign of the relatively complementary nature of Clark and Volvo's product lines, however, only six of the combined group's range of 28 dumpers and wheeled loaders were considered as overlapping and have been abandoned. "We have eliminated all duplication," says Johanson

The formation of VME has its detractors. They point out that along with JI Case and Dresser of the US, and Fistallis of Italy. it still remains a medium-sized business in a cut-throat market in which the pressure still re-mains firmly on the middle rank-

Clark's existing plant closure

The producers.

VME made a profit of just in this industry and I do not programme in the US was constinued while five of Volvo's It will report a loss for 1986 on Johanson. "But I do not believe smaller wheeled loaders are sales of around \$809m, North we will have to lag behind any now assembled from kits at America being the main culprit.

Industry sources also point out that VME still lacks a third major arm to its product range—the hydraulic excavator.

Johanson says that VME has no intention of becoming a full line plant producer but concedes that the production of excavators is still part of the company's strategy.

The excavator is the fastesi growing piece of earthmoving machinery in the world, taking almost a finird of world construction equipment sales, but there is no sign yet that VME is any closer to a production deal with an established

Despite these criticisms, though, Johanson says the formation of VME was the right course for both companies and that as the costs of restructur-ing are virtually at an end, VME has started making money. "This year will show a dramatic improvement," he says. "I think that we can have quite a nice future."

That future will probably involve a gradual coming together of the way Clark and Volvo BM traditionally behave. As a US company VME Americas is used to the shortterm requirements of quarterly reporting rather than the longer term planning of its new Swedish brother.

They also have different backgrounds in engineering — Clark is more reliant on heavier weight engineering as befitting its bigger machines, Volvo on stress engineering. Some of these differences will have to be overcome as VME designs new models to take common componentry.

In marketing, too, Volvo is more used to building to order rather than the typical Ameri-can pattern of producing first and urging dealers to sell what

The name VME remains a bit of a problem. Partly because of product loyalty, the Michigan, Euclid and Volvo brand names are still used with the VME decal alongside. Michigan loaders continue in their green livery rather than the yellow of the other two marries. of the other two marques.

As Volvo has no image at all in the US construction equip-ment market, its loaders will carry the Michigan name. How-ever, the articulated dump truck is a relatively new concept for the US so Volvo feels secure enough to sell its artics there as Volvos. This mix of names will continue, says Johanson, who nevertheless hopes that the VME handle will become decreasingly accepted in the

Cool reception for business diplomas

BY MICHAEL SKAPINKER

told British managers just how the ones that don't." badly-educated they were, the proposed remedy—a national management diploma — seemed to win almost universal acclaim. Some might have marvelled then at the silence of the traditional doubters and nay-sayersthose whose enthusiasm for any proposal to cure one or other national ill is usually as damp as an English summer.

Slowly, however, the sceptics are beginning to raise their voices. Not all of them are totally dismissive of the reports, The Making of Managers by Charles Handy and The Making of British Managers by John Constable and Roger McCor-mick. But they argue that a diploma course open to all nanagers will have little effect unless companies are convinced of its relevance to their own operations. The most trepchant critic of

the Handy/McCormick proposals is a Milan-based consulof the underlying points made by Handy and Constable's

Berry's argument is oung managers only take advantage of opportunities for training and development if the n BGN's summer newsletter. Berry says that "managers pass up professional training because their environment doesn't ex-pect it of them."

There is no point, he says, in establishing diplomas unless there is evidence of employer demand for them. It is successful companies which indicate to management educators what is required. "It has never worked the other way round," he says.

"When the British manager market is ready for enlightened education, the pressure of sheer selective demand will shape the necessary infrastructure. Until

WHEN TWO reports last April count and doing little to help

UK-based critics are a little more forgiving. A review of the reports by the International Management Centre, Buckingham, commends the Handy report for making recommendations on management deve-lopment which go beyond the establishment of a diploma.

They welcome Handy's sug gestion, for example, that lead-ing corporations ensure that their managers have five days off-the-job training each year.
"although we would prefer that it was called five days learning. This would emphasise the desired end result, and would also encourage the use of a wider range of opportunities than would be envisaged by the word training-for example. visits to other companies."

Criticism

The Constable report comes for criticism, however, because of its greater focus or tant, Jay Berry, formerly of the provision of formal educa-McKinsey and now managing tion and training. "The report partner of BGN Europe. His lacks any analysis of why comments are somewhat demanagement training and educa-valued by the fact that they are tion processes have so far been based on press comment about unattractive to British managethe reports rather than on a ment. Without such an analysis study of the reports themselves, it is difficult to see why merely But his views are worth quoting multiplying considerably the because they encapsulate some number of formal education processes on offer, even at a ubsidy, will vastly increase the number of organisations or managers wishing to take advantage of such processes."

The most sympathetic critique of Handy and Constable comes businesses they work for en- in an unpublished paper by courage them to do so. Writing Kevin Barham and Laurence Handy (no relation) of Ash ridge Management College.

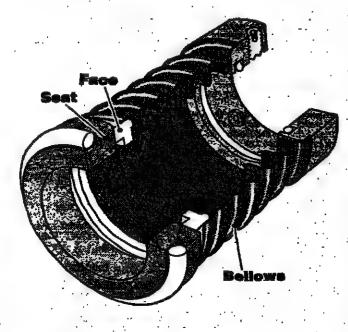
A management diploma will at least ensure that managers have a basic level of business literacy, they say. But it could also "all too easily encourage people to focus on the passing of hurdles, rather than on true learning. Secondly, once a national curriculum is established, it may become enshrined in bureaucracy and prove to be very difficult to change. We must ensure that the system is not in the hands of people who do not understand business.

.*The Education and Trainthis happens, diplomes in basic ing of British Managers, business skills will largely be available from MCB Universuperficial and irrelevant, is-city Press, 62 Toller Lane, noted by the managements that Bradford BDS 9BY. £5.95.

TECHNOLOGY

Where minor masterpieces are part of the process

Peter Marsh explains how a new seal design can improve efficiency of pumps used in industries like waste disposals, foods, slurry handling and chemicals



PICTURE a short, cylindrical piece of metal. Like a concertina, it has a crinkly surface, so that it springs slightly.

This component, which fits easily into the palm of a hand, is at the heart of an innovative development in seal design which its makers claim will bring benefits to the world's process industries. Behind the development.

which brings together precision engineering techniques, com-puter-aided design and a novel metal-stamping method, is Crane Packing, a leading maker of pump components which is ed in Slough, UK.

The company, which together with an associate firm in the Sarange of industries, from US, John Crane-Houdaille, claims to control some 35 per chemicals manufacture to cent of the £500m world market shurry handling. in mechanical seals for pumps, came up with the design after a five-year programme costing

Crane Packing is 51 per cent owned by Tube Investments, the UK engineering giant, with the rest of the stake held by the associate company. Its closest rivals in the world of mechanical seals include Sealol and Durametallic, both of the

masterpieces of mechanical en-gineering, made to tolerances counted in microns (millionths of a metre) and capable of withstanding huge forces.

The seals stop liquids that a pump is handling from infil-

Development tests were carried out by Shell, ICI and Glaxo

trating out along the pump shaft into electrical and mecha-

The new seal produced by Crane, which has been tested in process plants operated by Imperial Chemical Industries, Shell and Glaxo, at the moment accounts for only a few per cent of Crane Packing's annual sales of some £50m.

However, within five years, says Brian Graves, marketing manager at the company, annual sales of the device should add up to £15m-£20m, out of the

operators of process plant and also to pump makers, such as the UK's Weir, Dresser of the US, Switzerland's Sulzer and KSB of West Germany.

Mechanical seals are subjected to hydraulic pressures of up to 20 times atmospheric pressure, and also to fierce mechanical forces, caused by the movement of the shaft at up to 3,500 revolutions per minute.

Due to the new design, says Trevor Doust, Crane Packing's engineering manager and the leader of the group which deve-loped the seal, the component, called the 515E, should be more durable, so lasting longer.

Also the seal fits into a smaller space than many other components of its type. This is important as the bigger the seal, the larger the gap must be between the drive component of a pump and its impeller blades, a factor which increases energy

Doust, together with a team of six engineers, retained the shaft and which pushes the face one is required to journiciples of seal-design but up to the seal's seat.

This piece of metal, the can-making, to make a face of the cylindration of the cylindrat

Mechanical seals are minor total turnover of both the UK two annular rings, both of enough to accommodate both masterpieces of mechanical encompany and its US associate. Which slide over the pump the hydraulic forces of the gineering, made to tolerances

Craue sells its seals both to shaft. One ring, the seat, is liquid around it and also the counted in microns (millionths operators of process plant and standard while the other, the peturbations caused by the

it rotates. Everything depends on maintaining a gap of optimum thick-

Use has been made of bridge and aircraft engineering skills

ness between the seat and the face. This is filled by a thin film of the liquid the pump is

If the gap is too large, even by a few microns, the pump leaks. If it is too small, the seat and the face grind into each other and the pump seizes up. The gap in practice is normally between 0,5 micron and 3 microns wide. In a popular kind of seal called a bellows

stationary while the other, the peturbations caused by the face, moves with the shaft as rotation of the shaft. For a standard seal of the new type costing about £200, the bellows would be roughly 5 cm long. In use, it could be expected to slightly, by a few

Donst and his colleagues abandoned this aproach, opting instead first to make a metal cylinder and then to insert the required crinkles using a closely-controlled forming techniques.

According to Doust, forming method, which works to an accuracy of a tenth of a millimetre, is highly advanced and as a result he does not want



Another benefit, says Doust, is that it is springier than a typical bellows. Normally, the longer the bellows, the greater its springiness. By adopting the Seal bellows are normally bility can be accommodated within a fairly short bellows, series of concentric metal rings to produce the "concertina" shape,

The shapes of the bellows' crinkles are also important. Crane's engineers devised the shapes using computer-aided design techniques.

In this way, the researchers optimised the structure of the bellows to withstand forces, just as is done in other engineering of bridges or aircraft.

Lastly, Crane's engineers The gap in practice is normally between 0.5 micron and 3 microns wide. In a popular kind of seal called a bellows device, the correct distance is maintained by a springy piece of metal fixed at one end to the shaft and which pushes the face up to the seal's seat.

This piece of metal, the hellows, has to be fiexible



German robots called to order

WEST GERMAN company Kommissionier and Hand-habungstechnik of Gelsenkirchen has developed a robot for picking out orders in warehouses. It is atmed at the pharmaceutical industry and others with goods with a maximum box edge of

The company says that only minor changes need be made to existing warehouses. Orders are transmitted elec-Orders are transmitted electronically from the controlling computer and cantain
the order number, the
number of items of each
kind and the storage locations. The orders are
arranged so that the robot,
on its floor guidance rail,
goes up the aisle dealing with
items to be picked up on one
side and back down the other
with the opposite racking.

At each picking-up stop, an infra-red unit built into the gripper senses package edges and the selected item is raised by a head containing 20 suction pads and is weighed if necessary.

The head then drops the picked item into the next position in an eight-segment temporary storage caroused on the robot body. The acceleration and speed of the robot is about three times that of a human picker and it can work at the rate of EAM home was heart 300 items per hour. The system is available in the UK from M and H Group

Fiat shows its high-speed leanings

IN ITALY, Fiat's new incompeted train has made iss debut in a maiden run from the Savigliane factory to the local station. Fuller tests with four coaches will be carried out soon and in September high-speed test runs will begin on the Florence to Rome line. No full service date has been announced. The train is of the tilting variety, a UK version of which (the advanced passenger train, APT) has been abandoned. IN ITALY, Fiat's new inch

New life breathed

into old faithfuls A £13m management buy-out is keeping two famous names in British electrical instru-mentation intact. The names, mentation intact. The names, Avo (multi-range meters) and Megger (insulation testers), by-words for electrical engineers over 50 years, will be revitalized by the new holding company, Avo International of Dover.

The businesses had been

in the Thorn EMI group since 1872 and have a joint turnover of £35m. Group managing director Bill Gold-finch masterminded the buyout with the support of Midland Montagu Ventures, Midland Bank and Phila-delphia National Bank.

Better tests for loss of hearing

GLASGOW UNIVERSITY is GLASGOW UNIVERSITY is claiming the first comprehensive advance in hearing testing for 20 years with new audiometers designed in collaboration with the Victoria Infirmary and local manufacturers Mercury Electronics (Scotland).

The university believes the machines, which are said to be reliable and save considerable time, will allow more accurate assessment of claims for hearing loss attributed to industrial noise. It points out that most audiometers need an expert user to set dials

an expert user to set dials for particular frequencies and intensities of sound and then record the patient's responses One of the new machines,

called ASRA (automatic selfrecording audiumeter), auto-matically works through the tests under microprocessor control and will then produce a printed graph of the results. A basic machine, ASRA 2001. is for use in factories and schools and would be used to refer patients to clinics where more versatile machines, con-trolled by an Amstrad 1512 personal computer, would be used for more complex test-

US puts pressure on spray designs

A TEAM at the Pacific Northwest Laboratories of Battelle, the US research group, has designed a new type of hand-held spray dispenser which could replace conventional pump sprayers and propellant gas-powered dispussers.

By using a special piston of undisclosed design, pressure applied to the sides of the bottle is multiplied at the nozzle by five to 10 times, giving a high pressure spray for relatively little effort.

Quick-chip Insight for UK industry

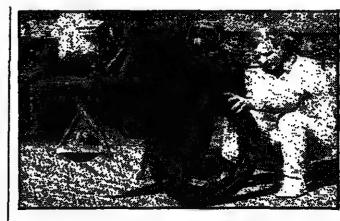
THE BRISTOL Transputer Centre has opened in the UK in a combined £9.5m venture by Bristol Polytechnic, Inmos (which makes the transputer) and the Department of Trade and Industry.

The centre has been established to provide UK industry with information on transputers and their applications. It will develop short courses, application notes and training packs. The transputer is In-

application notes and training packs. The transputer is Inmos's particular version of the microprocessor. The chips run at high speed and can be connected together to give powerful processing systems. Based at Bristol Polytechnic, the centre will use its resources and expertise to carry out consultancy work for companies.

CONTACTS:

Avo International: UK, 0304 205679.
University of Glasgow: UK, 041 894
7111. Flat: London office, 225 1268
Bastol Potytechnic: UK, 0272 656291.
Battelle: London office, 493 0184.
M&H Group: London, 385 5530. The
telephone number given on July 29
for VideoLogic was incorrect. The
right number is 09277 60511.



Military motorcycles make timely change

THE MINISTRY of Defence in the UK is evaluating a design of motorcycle front wheel and suspension which wheel and suspension which enables the wheel to be quickly changed using a simple three-bolt fixing.

The design, by Hossack Developments of Harrow, allows motorcycle wheels to be changed like car wheels. Normally, motorcyclists are faced with removal of other items,

like brake assemblies, asso-ciated with the front wheel and the wheel change might take 20 minutes. Hossack Developments claims its wheel can be changed " in secon The front wheel suspension system uses a single rigid column, instead of a telescopic fork, connected to the frame via forward-facing

THE ARTS



Exhibitions

WEST GERMANY

Stuttgart, Staatsgalerie: British art in the 20th century organised by the Royal Academy of Arts. The work, covering 1910-70 is not well known in Germany. The extensive display of 250 pictures and academy for of 250 pictures and sculptures from 70 artists includes works by Henry Moore, Ben Nicholson, Francis Ba-con and Anthony Caro. It should help to revise the prejudice that British art is provincial and has not

been represented in the avant gar-de. Ends Aug 9.

Kassel: Museum Fridericanum Orang-erie: Documenta 8 World exhibition of contemporary arts: paintings sculptures, theatre performances, architecture and design. The Documenta was founded in 1955 by local painter Arnold Bode with Henry Moore. Alexander Caldan Services Moore, Alexander Calder, Max Ernst and Joan Miro and is an important venue for modern art. This year director Manfred Schneckenburger presents the works of 150 artists, and for the first time open air sculptures which will be erected in Kassel's city centre. Artists exhi-biting include Ian Hamilton Finley, Javier Mariscal, Robert Morris, Mark Tansey, Alexander Melamid, Eric Fischl; Leon Golub, Robert Longo and Joseph Beuys. There is also a separate exhibition The Ideal Museum where 12 architects present their ideas for Museum construction. Ends Sept 20.

Baden-Baden, Kunsthalle Lichtentaler Allee 8a: Henri de Toulouse-Lautree. This exhibition displays gra-phic works from 1864 to 1901 with more than 360 posters and drawings

PARIS

Medieval Art in Paris: The Abbots of Cluny built their magnificent late gothic town house in the heart of ruins of roman baths. Now a mu-seum, it houses medieval works of art: goldsmiths' work, carved altar pieces, ivories, fabrics, with two English royal standards embroidered in gold on red velvet. In a rotunda of its own is a set of the Lady and the Unicorn mille fleurs tapestries - an allegory of the five senses, one of

allegory of the five senses, one of the masterpieces of medieval art. Musée de Chuny, Place Paul-Painleve, Metro Odeon. Closed Tuesdays and lunchtimes (432 58200).

Picasso Museum. The 17th century Hotel Sale, sumphuously restored, provides a fitting home for the world's largest collection of Picasso's work. It comprises 203 paintings, 18s culptures and more than 3,000 drawings and engravings, 16 collages and 88 pieces of ceramics. It is completed by Picasso's own collection of paintings by his friends, such as Braque and Matisse, or by artists he admired, Renoir, Cezanne, Douanner Roussean. Musee Picasso, Hotel Sale, 5 Rue Thorigny, Paris 3E (4271 2421). Closed on Tuesdays.

collection of 222 self-portraits from the 18th to the 20th century shows the infinite variety of ways in which an artist regards himself. From a painstaking likeness to a self representation under the trails of a melisto or the devil, from thickly laid brushstrokes to the lightest of lines, painters draw their own image for friends - or for posterity.

Louvre des Antiquaires, 2 Place Pa-

lais Royal. (429 72700) Ends Sept. 5. Georgio Morandi: Subdued colours and a subdued mood imbue the 120 and a submitted into the master from Bo-logna. The permutations of the themes of bottles, vases, cyclindrical or rectangular shapes engender a certain monotony. Yet at the same time they give these everyday objects a poetical existence of their own. Hotel de Ville, Salle Saint-Jean. (427 64966) Ends Aug. 20.

L'Art Independent: To commemorate the 50th anniversary of the 1937 Paris International Exhibition, the Museum of Modern Art, built for the occasion, repeats on a smaller scale the exhibition l'Art Independant which was part of the heady pre-war festivities. Celebrating painters and sculptors who broke with the academic traditions of the 19th century, it assembled works by Matisse and Maillol, Picasso and Lipchitz, Braque and Rodin among others. The present version of the exhibi-tion allows visitors to compare the choices of the 1937 organisers with choices of the 1937 organisers with the judgement of history. Musee d'Art Moderne de la Ville de Paris, II Avenue President Wilson (47236127). Ends Aug. 30.

Madrid, Fernando Botero. Colombian painter whose imaginative world is a poetic distortion of reality. 100 works on loan by private collectors,

useums and artist's funds. Centro de Arte Reina Sofia, Santa Isabel 52. Ends Sept 6. Madrid, Spanish Pavilion in the inter-national exhibition in Paris, 1937.

This show reproduces the space, contents and environment of Spain's contribution to the art world during the Civil War, a means of propaganda by the republican government in search of international aid and support. Some originals, some copies or reproductions in-clude architecture of the pavilion by Lacasa and Sert, Picasso's studies on the Guernica and his Dama Oferente, North American Alexander Calder's Fountain of Mercury, Mi-ro's El Payes Catalan en Revolucion' and many more on loan by private collections and museums. Cen-tro de Arte Reina Sofia, Santa Isabel 52. Ends Sept 15.

LONDON

The Tate Gallery. Turner in the new Clore Gallery: The Turner Bequest, which amounts to nearly 300 oil paintings, finished and unfinished, and a further 19,000 or so watercolours and drawings, has been a source of controversy and discension ever since it came into the nation's heads more than 120 more. tion's hands more than 120 years ago. Turner had always wished for a gallery to himself which would show gallery to himsen which show all aspects of his work. Whether he would have approved of James Stirling's extension to the Tate as a suitable setting is a nice question. The larger paintings may be hung too low for one who lived in a more operations age, and the tasteful out. low for one who lived in a more os-tentatious age, and the tasteful oat-meal Stirling has decreed for the principal galleries is a far cry from the rich plum he is known to have preferred. The vulgar neo-deco of the entrance hall has little to recom-mend it. But eight rooms for paint-ings and one for watercolours give room enough, and with the three re-serve galleries upstairs, every painting but the few in restoration or on

loan is on the wall.

Burlington House, Picadilly: The Summer Exhibition of the Royal Academy has come round again, for the 219th time. Over 1,300 works have been chosen, nearly 300 fewer than last year, from an open submission of over 13,000 – paintings in all media, prints, drawings, sculphire and architectural design. For all its var-iety and quirkishness, the exhibi-tion is strongly professional: the am-ateur work which once made it notorious has been more rigorously exbut gone. With their privileged entry of six works apiece, the Academi-cians and Associates set the standard and the tone. With so big a show as this the visitor must follow his own taste and judgment and work quite hard to see everything properly, but such involvement brings its own rewards, from the work of Elizabeth Blacksdder, Olwyn Bowey or Gus Commins to that of Gillian Ayres, Joe Tilson or John Bellany. (Daily until August 23).

Venice: Ala Napoleonica and Museo Correr: Matisse and Italy: over 250 works by one of most poetic of 20th sentury French Painters. The exhibition includes paintings, drawings, and Matisse's entire output of sculpture (75 pieces in all), lent by private and public collections in France and America, and the Musée Matisse in Nice. Pierre Schneider, the organiz-America, and the Musée Matisse in Nice. Pierre Schneider, the organizer, has attempted to show how the works of Italian painters such as Mantegna, Pollaiolo, Giorgione and Varonese may have influenced Matisse. Until October 18.

Rome: Galleria Nazionale d'Arte Moderna (Viale Delle Belle Arti) Le

Stanze Della Memoria': views of in-

teriors, portraits and conversation pieces from the Praz collection. The catalogue is almost more delectable than the exhibition itself the delicate oils and watercolours get lost in the austere spaces of the gallery.
The nostalgic title refers to a period (1776-1870) when the aristocracy of Europe were united as never before or since, a period for which Mario Praz, anglophile, literary critic, and Professor of English Literature at Printessor of English Literature at the University of Rome, had a pas-sion. He recreated with accuracy and affection the atmosphere at his "Casa Della Vita." Palazzo Ricci in Via Giulia. Praz's passion for empie style began when still a child and be

style began when still a child and he was still buying new pieces at the age of 85, a year before he died, it is sad that it proved impossible to buy Palazzo Ricci itself, so that these delightful objects could have been seen in their proper setting. Until September 6.

Rome: Palazzo Braschi (Piazza San Pantaleo 1): Carlo Carra' (1881-1965): Over 290 works by one of the most lyrical of Italian contemporary painters, many with clear echoes of those artists known to have infinenced him, such as Glotto and Piero Della Francesca. Neatly divided into sections corresponding to his futurist, metaphysical and Realismo Megico periods. Ends Sept 18. Sept 16.

Rome: Palazzo Breschi: Painter-Photo-graphers in Rome: 1845-1870: The term Painter-Photographer was used almost up to 1870 to describe the early photographers, even if they had never painted. An absorb-ing collection of documentary photo-graphs of Rome, including a collec-tion by the English archeologist, John Henry Parker, and some stri-king portraits, all from the archives of the Rome Comme. Ends Sept 27. Venice: Palazzo Grassi, Jean Tinguely: 1954-1987: The jokey mechanical e: Palazzo Braschi: Painter-Photo

sculpture of Swiss artist Jean Tinguely. A gentler, but still mis-chievous, version of Salvador Dali, Tinguely describes some of his in-credible moving sculptures (all built-from refuse iron and steel) as "machines a sentiments, and the complexity and sheer improbability of his works communicate a touching "joie de vivre." Over 300 works are "joie de vivre." Over 300 works are on show, lent by American and European museums, with photographs of his first Self-Destructing Sculpture. Homage to New York, which duly self-destructed in the gardens of the Museum of Modern Art in New York in 1000 Ende Ovt 18 New York in 1960. Ends Oct 18.

NEW YORK

Museum of Modern Art: Berlinart 1961-87: An international assort-ment of 55 artists who worked in Berlin over the past 25 years includes David Hockney, Malcolm Morley and Georg Baselitz Ends

helm: The first retrosp Guggenheim: The first retrospective of Joan Miro since his death in 1983 or John surve in the state of the includes more than 150 pieces, including paintings objects, callages, ceramics and works on paper that explore the artist's experimental media, methods and primitive inspirations. Ends Aug 23.

CHICAGO

Art Institute: 16th century Turkish art that flourished under "The Lawgivthat hourisned under the have a er Sultan Suleyman is displayed in 210 objects including illustrated manuscripts, inlaid woodwork, rugs and the imperial wardrobe. Ends

TOKYO

Images of Gods: This exhibition of masks and totem figures from Afri-ca, Oceania, Asia and the Americas

commemorates the 10th anniversary of Osaka's National Museum of Ethnology. The 200 objects include rare items from Oceania (from Britain's George Brown Collection) along with elegant and modernistic designs from Africa and Australia. Suntory Museum of Art, near the New Otani and Akasaka Prince Hotels Akasaka Mitsuke. This is a cosy museum offering both a ten ceremony room and spectacular views over the city. Ends August 30th. Closed Mondays. Wassily Kandinsky (1866-1944): 102

paintings and drawings, including some from his pivotal Blue Rider paintings and the state of the result of the suggestion of a musical rhythm in art is caught in the bold colours and tension of Kandinsky's characteristic geometric patterns, squiggly lines and motifs seen especially in his "In the Black Girch" and Improvisation and Composition series. The National Museum of Modern Art, Kitanomaru Park, Takebashi, Plan your trinerary to take in a stroll through the nearby take in a stroll through the nearby Imperial Palace Gardens or at least along the Moat, one of the few cases at the heart of the city. Ends August 9. Closed Mondays.

Bunin-ga Literati Painting. This can-Bunjin-ga Literati Painting. This sub-bition of Chinese-inspired land-scapes by Japanese artists of the Edo Period (1600-1868) includes works by the renowned Uragami Gyokudo of the Nanga, or Southern School of Chinese painting. Literati painters were enthusiastic ama-teurs who worked in ink and paper— the Acaedemy professionals the Academy professionals worked in silk and mineral colours. Their most typical subjects were the Their most typical subjects were the rustic scholar-recluse poetic scenes of mountains and Zen-inspired land-scapes of the mind. Idemitsu Museum Hibiya, above the Imperial Hotel and near Ginza and main hotels. Ends Aug. 23. Closed Mondays.

ucci and Piero Cappuccilli. La Travi-ata directed by Gianfranco de Bosio and conducted by Rall Welkert

(28151).

**elerme: Testro di Verdura di Villa
Castelnuovo: Merry Widow, comiucied by Karl Martin and directed by
Vito Molinari, with Danielo Mazzucato, Elenazilio, Max Rene Cosciti

**ANDERIC PROPERTY (2015) | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915

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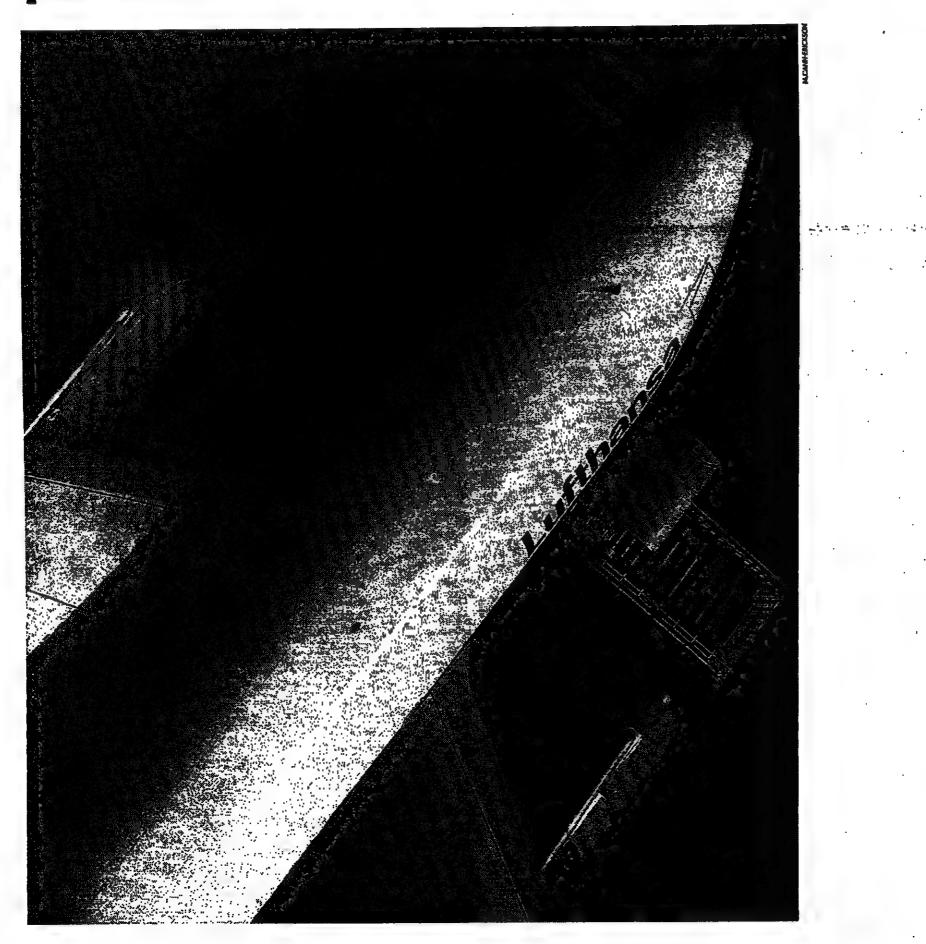
Beyreuth, Wagner Featival dates: Lohengrin, newly produced by Werner Herzog, conducted by Peter Schneider, Goetz Friedrich's produc-

Herzog, conducted by Peter Schneider; Goetz Friedrich's production of Parsifal and Daniel Barenboim conducting; Wolfgang Wagner and Michael Schonwandt's Mastersingers of Nuremberg; Wolfgang Wagner and Guiseppe Sinopoli's version of Tannhaeuser; Tristan and Isolde, produced by Jean-Pierre Ponnella and conducted by Deniel Barenboim (221/2,0221).

Heidelberg's romantic castle grounds are once again the scene of an openair music festival until Angust 30 with opera performances and concarts virtually every night. Traditionally the mainstay is the Student Prince sung in English, a musical romante produced by Helmut Hein and conducted by James A. Gébres – small wonder, since it reflects the romantic past of this old university town. Also Die Geertnerin aus Liebe and Lortzing's rarely played Hans Sachs, both conducted by David Efron. Chamber music, a Werner Hollweg lieder recital and orches-

AT

There is a very clear viewpoint on perfection.



😪 Lufthansa

Opera and Ballet

New York City Opera: A week of per-formances of Stephen Sondheim's Sweeney Todd continue, conducted by Paul Gemignani in Harold Prince's production with Joyce Cas-tle and Timothy Nolen; also The Marriage of Figaro and Fanst, Lin-coln Center (870 5570). Jacob's Fillow Dance Festival: Sum-merions work and performance cato, sienezuio, Max Rene Coscili and Bruno Lazzaretti (58 15 12). Castellammare del Golfo Nr. Paler-mo): Castello di San Nicola (Trabia): Cimárosa's Le Astuzie Femminili conducted by Domenico Sanfilippo, with Yoko Hadama, Cristina Rubin

meriong work and performance schedule in the Berkshires features recitals this week by the Hubbart Street Dance Company (fue Thur). occest Dance Company (Tue-Thur). Becket, MA (413) 243 0745.

the 1955 Caracalla edition of Aida, by Sylvano Bussotti, designed by Camillo Parravicini and Glovanni Cruciani, conducted by Serfio Oliva. Leona Mitchell alternates with Rosa Alba Russo as Aida, Grace Bumbry Alba Russo as Alda, Grace Bur Alba Russo as Aida, Grace Bumbry and Floreaux Cassotion as Amneris, and Ermanno Mauro sings Redames. Tosca, directed by Mauro Bologalni and conducted by Rafasi Fruhbeck de Burgos, with Glovanna Casolia (Tosca), Nicola Martimoci (Cavaradossi) and Silvano Carroli (Scarpia) (46 17 85)

(Scarpia) (46 17 5)
Verona: Arena di Verona: Madame
Butterfly, directed by Renata Scotto, who also designed the costumes
(and will be singing at some performances). Also in the cast are Mictia Sighele, Engenia Moldoveanu and Veriano Luchetti, conducted by Yoshinori Kikcuchi, Also Pietro Zuffi's splendidly designed production of Aida, with Maria Chiara (alternating with Seta Del Grande, Gabriela Beneckova and Martha Colal-illo) in the title role, Nicola Martin-

conducted by Sir Neville Marriner with Rudolf Buchbinder, piano. Beetboven Barbican Hall (Wed, 7.45

directed by Iona Brown, violin. Ros-sint, Schubert and Beethoven. Barb-

Lyra Ensemble: Croatian medieval and traditional church music (Mon

and traditional church music (atom 8.30 pm), Saint-Severin Church. Volker Banfield, piano: One Hour with Ligeti (The 7pm). Anditorium des Halles.

Quatuor Artitti: Nash, Ligeti, Malac (Wed 7pm), Concert-Rencontre Ac-

icen Hall (Thur, 7.45 pm). comie Scotts; Cuban trumpe ro Sandoval. (4399747)

Music

gramme. (06221-71076). All the above concerts are part of the Paris Festival Estival (490 49802).

tral concerts com

ostly Mozart Festival (Avery Flaher Hall): Tokyo String Quartet. Ri-chard Stoltzman clarinet, John Graham viola. Mozart, Weber, Beethoven (Mon); Mostly Mozart Festival Orchestra. Gerard Schwarz conducting with New York Choral Artists directed by Joseph Flummerfeit, Han-del/Mozart (Tue, Wed); Alicia de Larrocha piano recital. Mozart, Granados (Thur). Lincoln Center

Granados (Thur). Lincoln Center (874 2424). langlewood: Boston Symphony Cham-ber Players. Gilbert Kalish pinno. Copland, Perle, Knussen (Tue); Kro-nos String Quartet. Sculfhorpe, Johnston, Bartok, Riley (Thur). Le-nox, Mass (413 637 1686).

WASHINGTON

Wolf Trap: Ray Charles recital with the Raelettes (Tue). Vienna, Va. (703 255 1868).

ditorium Des Halles.

Ars Nova conducted by Mario di Bonaventura, Anthony di Bonaventura,
piano, Jacques Wiederker, cello
(Thur 8.30pm) Auditorium des
Halles. Ravinia Festival: Preservation Hall Jazz Band (Thur). Highland Park (728 4642).

Continued on Page 15

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Cinema/Nigel Andrews

Dripping fangs and fairy tale sweetness

The Magic Toyshop (15) Tin Men (15) Opera Do Malandro (15)

Growing up can be a time for transformation scenes as sinis-terly momentous as anything in a pantomime. For Wordworth it was "shades of the prison house" that begin to fall around the growing boy. For novelist Angela Carter it is more like shades of the bordello that fall around the growing girl: girls like Melanie (Caroline Milmoe), heroine of Carter's early novel the Magic Toyshop, now turned into a film. Whisked off at age 15 to live with her uncle and family behind the eponymous toyshop, she finds the solid reality of her former life with Mum and Dad (killed in a plane and the malting into make crash) melting into make-believe and sexual and roman-

Like Carter's Company Of Wolves, which reached the screen with a heady mixture of dripping fangs and fairytale sweetness, this is a story of post-pubescent girlhood going out into the mazy jungle of Life. The subtitle to all Carter's work could be "A wand'ring mens-trual I," and Neil Jordan's film of Wolves gave her phantasma-gorical Freudiana the full works: mist, colour filters, special-effects werewolves and forest sets out of Rackham or Friedrich, Director David Wheatley's approach in this new movie is more cautious. A teasing naturalism rules our early meetings with the charac-ters: Melanie and her younger brother and sister, the pretty young aunt who has been dumb since her wedding day, her two rather odd brothers, and finally Uncle Philip himself (Tom Bell), toymaker by trade, cold, reptilian taskmaster by nature.

The film was shot in 16 mm and its grainy blown-up look, more redolent of shoestring documentaries or student films, is at first off-putting. But it makes the poetry, when it comes, more potent. Every so often the surface opens up, like the pages of a pop-up book, and,



Caroline Milmoe as Melanie in 'The Magic Toyshop'

imagines his attic bedroom as a ship at sea, and the whole room rocks in a stormy dimness of blue light. The figures in a wedding photo come to life and hint at a hidden drama of jealousies beneath the smiles and trousseaux. And Melanie, wandering an imaginary seashore in her bedroom as she rehearses her role as Leda for

ber uncle's private theatre, figure — the uncle's sinisteriy finds her ankles suddenly ling. The beroine's brother imagines his attic bedroom as a ship at sea, and the whole room rocks in a stormy dimness of blue light. The figures of adolescence. When the in a wedding photo come to life and hint at a hidden drama of Jealousies beneath the smiles and trousseaux. And Melanie, wandering an imaginary seasing an imaginary seasing in her bedroom as she grows into seher in her bedroom as she rehearses her role as Leda for the suddenly private theatre, figure — the uncle's sinisteriy carnal toys and games and then town agames and the story shad and the screwball into the sententious. The film's joke is marionette swan—he, too, must marionette swan—he, too, must be exorcised before she can be exorcised before s

with the dangerous, disordered quips and into scenes in the

"I've driven a sixteenth of a mile and already I've been hit." cries Richard Dreyfuss, after backing his new Cadillac out of the showroom and straight into a collision with Danny De Vito. Barry Levinson's Tin Men. Vito. Barry Levinson's Tin Menbegins as just about the best comedy of all-male woes and accidents since Levinson's own Diner. Take a big but not too big city: Baltimore, Take a piquant year in American history: 1963. Take two major comedy stars and a constellation of smaller ones (John Mahoney, Jackie Gayle, Stanley Brock). Then throw them into Brock). Then throw them into the blender of a plot about two rival groups of salesmen — speciality, aluminium siding for specialty, atomanium stoing for houses — whose rivalry is aggravated by the post-collision feud between De Vito (small, pudgy, Italian) and Dreyfusa (short, shirty and Polish). For the first of its two hours, the film entertains us by legaly by the film entertains us hugely by

the film entertains us hugely by depicting the 57 varieties of loony ingenuity that animate lifeamong small-time go-getters. When not deploying their "scams" or sales tricks — like conning a family by pretending its house is to be the "before" picture in a Life photo-spread on the wonders of aluminium siding (of course the family pleads for it to be the "after" picture and is willing to pay picture and is willing to pay out) — the salesmen swap lokes, boasts and cherishable shaggy dog stories in a Diner-style diner. When not taking turns to smash each other's cars in their sensitive places, Dreyfuss and De Vito hatch even more fieudish schemes of geance, up to and including

vengeance

pouring rain where Dreyfuss stands still under a soggy hat and stammers, "I love you." Not content with that mill-stone, the film then wraps another round its own neck: a "serious" McCarthylte subplot about a commission investigatabout a commission investigating and punishing dubious practices (the aforesaid scams) among aluminium siding salesmen. This is movie masochism if ever I saw it. It is as if the film were punishing itself for its own comic lodestone. We feel the same as we would if the last reel of a Mae West comedy suddenly brought on Will Hays, the famed Hollywood censor, to denounce all Miss West's double entendres and ask her to kindly leave the screen. Wit and vitality leave Tin Men about 60 minutes in Up till then it is the best movie comedy in town.

Ruy Guerra's Opera Do Islandro is a Brazilian musical. But please eschew all thoughts of Carmen Miranda wearing a or Carmen Miranda wearing a fruit market on her head and singing "Aye-aye-aye!" This is more like a South American Threepenny Opera, or a desperate attempt at it; based on a stage musical by Chico Buarque, and with pimps, sharks and prostitutes tripping the dark fautastic in blackout. the dark fantastic in blackout-ridden Rio during the Second World War.

comedy in town.

Blackouts are clearly a convenience for a movie that can-not afford too many lavish sets. Although Guerra says he was inspired by the great MCM musicals, this is more like a NUM musical. It could have been NUM musical. It could have been filmed down a mineshaft with a few coloured lamps to light up the performers. The sets are derisory (with the odd broken wall scrawled with "Democracia" reminding us that the film is supposed to have a political conscience, not just to be fun). The production numbers are embarrassing. And the dialogue has one frantically pursuing the subtitles in hope of catching a line which offers something between the quirkly opaque ("Soon I'll look like a Balzac character, all limp and hungry") and the banally self-evident ("It's a blackout").

life even under the most slug-

gardly conductors, it is the slow ones that show up the differences most. Norrington took the "Gratias agimus" at



Penelope Keith

Miranda/Chichester

Michael Coveney

Locandiera, also known as Mirandolina, has been moved by Beverley Cross from Florence to a small cathedral city in the south of England not unadjacent to the Chichester Festival Theatre, Such transpositions are usually dangerous, but I applaud the attempt to relocate the rether distant materialist im-peratives and romantic slege tactics of Goldoni's Venetian comedy to recognisable territory. It is a good idea, moreover, for Penelope Keith, who has been sadly under-stretched of late, to play a hostess fighting in a sea of bureaucracy and changinism for her respect, her ob, and her right to choose a

partner.
In Goldoni, Miranda has just lost her father and, like some 18th-century Beatrice, fights off the sudden cluster of male. interest by adopting an aggressive, conning sexual stance in relation to a rich marquis, a parvenu count, and a womanhating cavalier. She ends up marrying her loyal potboy after much merry social banter involving proffered jewals, good wines, home-made soup and best lines. Mr Cross drops the tangible social aroma of Goldini's world, but incorporates the romantic plot into a wider, more pertinent social issue: a convention of city dividiaries, a masonic masqued ball, gathers in Miranda's mock-

Tudor inn to push through development plans for a shopping arcade and conference tentre. The obstacle to so-called pro-The obstacle to so-called progress is Miranda's tavern. The local politicians have brought in their chinless MP and his gin-swigging wife; an inebriate doctor with a dowdy spouse looking like Dandy Nichols. and an anonymous mayor and a slimy lawyer. These charac-ters are funny for one minute and then relegated to the status and then relegated to the status of superfluous extras. The suitors—for the way to win Miranda and her property is to stiffle her in marriage—become a merry widower with a pile on the South Downs (Moray Watson), a randy arch-tleacon in button-down saiters (John Cater), and a tall army captain with a low view of women (John Harding). They are all trivial refugees from the slightest of television situation comedy.

The plot is even further confused, or rather defused, by Mr Cross, who now proceeds to throw in moral righteousness

Goldoni's 1753 comedy La by pinning a fornication scare occardiera, also known as on Miranda and a subsequent question-mark over her licensing qualifications. A coarsely projected shadow play of high jinks in the shower proves not to convict Miranda and the loyal Eddie (a charming perform-ance by John Peters) but an innocent honeymoon couple who registered at the inn in the first scene and are promptly forgotten by everyone else, including Mr Cross, shortly

thereafter The development issue is now subjugated to a discussion of whether spinsters may or may not run taverns. Hence, a trite mechanical interview sequence in the second act. which de-generates from cod Restoration generates from con nestoration banter with many a wan echo of Edith Evans and Maggie Smith, to shameless and clumsily organised not very good Noël Coward pastiche. The point about Goldoni is that Miranda, a young and intelligent warmer account her recovery gent woman, asserts her sexual identity and sorts out the men from their ploys. Here, Miss Keith, adopting the unlikely persons of an ageing operatic diva buried in the Sussex hinterland, projects a bossy stalwart of old-world values suddenly imbued with a preservation mission—" apres moi, le

garage." This would be more tolerable ropey, and Wendy Toye's lumbering production less of an old-fashioned eyesore. There is something irredeemably coarse and second-rate about the pro-ceedings, even though Miss Keith has taken good care to preserve stylishly her centre-stage status by shooting down anyone who invades her spot-light and sporting a vary fine wardrobe of spangled after-dark wear. But we really should arrest performances of greater expect performances of Erester depth in productions of higher quality from this particular

Need to Know/The Place

Annaiona McAfoc

The television on the empty This production by the stage is showing a Granada Flemish group Needcompany. Television documentary on the formerly Epigonenteater, is state and terrorism. Experts, in their first work to contain any conference, discuss their respective responses to the hypotheti-cal kidnapping of an American businessman. There is much lated concern; and several densed version of Shakespeare's lapses into humour. But in the Antony and Cleopatra to bring lapses into humour. But in the setting of the thestre, the small around for distractions. These are first presented, in spotlight, by the arrival of a young around for distractions, these spears, competing against the stree first presented, in spotlight, twooping, soaring volume of the by the arrival of a young television set, is halting and woman who copyly arranges her shy. The nine actors stand in a frothy white ball gown. Her long line, their awkwardness presence suddenly highlights occasionally giving way to out the fact that on the fickering breaks of giggles.

the fact that on the flickering sersen, only the male gender is represented.

Is any say ngure about to say something? On the verge of utterance she flees the spotlight into the arms of a man lurking in the shadows. Reassured, or simply reminded of her lines, she returns and tries to compose herself. Again and again she funks it, and the pattern is only broken when a chandelier descends from on high and swings wildly across the stage, a cello begins to breation deteriorates into a drusthe stage, a cello begins to play and the girl in the ball-

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175 P. 175 P.

A Country of

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dialogue. This group is here as part of the LIFT festival. Direc-tor Jan Lauwers, who trained as an artist, overlays the into focus concerns with power speare, competing against the

Passion is also explored in "The Toast," in which a cele-bration deteriorates into a drun-ken frenzy of sexual desire and gown polkas hectically with a jealousy. Ours was not to reason succession of partners. Why, the programme notes told



'The Toast': exploration of passion

us, quoting Bunuel. "The obsession to understand things... tated. Despite the foray into
leads to making them insignificant and mediocre." But the powerful moments of the evenevening beaused, and occasioning were purely visual.

Norrington/Albert Hall

Richard Fairman

This concert was not given by in excess of the Oxbridge an oschestra of suthentic size choirs, who have claimed the and instruments, though in Haydn masses as their own in some respects it might just as well have been. When one hears it clear there need be no lack well have been. When one hears it clear there need be no lack the incisive playing that a conductor like Roger Norrington can get in the classical repertoire from conventional forces, ments, which always had some it is difficult to see why per-formances before the "authen-tic" revolution could so often have seemed deprived of vitality

The ballet music from Monart's a very flowing Allegretto, which domeneo—rarely heard in the gave a good shape to the open-context of the opera-set the Idomenso—rarely heard in the context of the opera—set the tone from the beginning. The BBC Weish Symphony Orchestra is by no means as sprightly on its toes as the most expert of the authentic bands and there was some ungainly scrabbling for the notes at Norrington's briskest tempt, but the style was immediately arresting: clear textures and a rhythmic attack that always keeps the pulse

In Haydo's Harmoniemesse, the one with the outrageously vivre here, either: John Ogdon lighthearted "Benedictus" that was the impressive soloist, with begins with the singers whisboring the words pp, the introspection to make the slow
orchestra was joined by the movement tell, and John WalBBC Weish Chorus. This, too, lace partnered him in the solo
is far from an authentic group. Their numbers are some way billing in this concerto.

ing soprano and alto solos of Elddwen Harrhy and Eirian James; and the full quartet, including Maldwyn Davies as tenor, easily avoided the lachry-mose at his speed in the "Et incarnatus," though the relatively light bass of Stephen Varcoe was really having to varcos was really having to dig down deep into his boots for the low E first at the end. The remaining work was Shostakovich's First Plano Concerto. No lack of jole-de-

in a stage full of characters; but it has proved to be a durable Broad-way hit with its marvellous lead role for an agile, engaging and deft ac-tor, preferably British. (947 0033).

WASHINGTON

The Immigrant: A Hamilton County Album (Arena): An immigrant in Te-xes at the turn of the century conveys the warmth and quirking autobiography in Mark Harelik's play based on his grandfather's exences. Ends Aug 18. (488 3300).

Sunday in the Park with George (Goodman): Stephen Sondheim and James Lapine's Pulitzer Prize winning musical based on suppositions about the life of artist and Georges Seurat stars John Herrera as the artist and Paula Scrofano as his lover, Dot, directed by Michael Maggio. Ends Aug 18 (443 3800).

TOKYO

Les Misérables. After London and New York, now Tokyo and the Japanese version of the Tony-award winning musical. The cast was handpicked by the creative team of producer Cameron Mackintosh (from an astounding 11,500 hopefuls), then trained for nine months in a special "coole" and rehearsed by director John Caird. Costumes, set, sound, lighting have been supervised by the respective original designer flown in from London. Toho's Les Misérables is a triumph. The best production of a Western musical in Japan, it differs little from the original Loudon version. Convincing and nal London version. Convincing and moving, this top-quality production shows what can be achieved with proper casting and training. Spon-sored by the cosmetics company, Shiseido. Imperial Theatre, near Ginza. (2017777).

Saleroom/Antony Thorncroft

Fag-end of the season

featuring clowns and circus artists and produced by Taddy — sold for £17,050 at Phillips faction.
yesterday, easily a record for Phillips accumulates its turnthis market.

auction quite frequently to be able to offer the complete set of 20 is a unique achievement. In 1985 Phillips sold 19 cards from the set for £4,620, which was the previous record price. The cards were in remarkably good condition and were bought by a Sussex businesman who was making his first purchases in this collecting area. (The top estimate had been £6,000.) He went on to cream off all the went on to cream off all the top lots, paying £4,180 for the set of 25 of Wills National Costumes, a very rare issue; £2,420 for the set of 20 of Taddy's Royalty. Actresses and Soldiers; and £1,650 for Wills set of 50 Cricketers of 1895. It is an odd sort of collecting passion which acquires the top examples right from the start. Phillips has become the second of the leading fine art auctioners to announce their season's figures, recording a They were the cup for 1888, auctioners to announce their season's figures, recording a turnover of £76,455,921 in the which cost him £76,856, and for year ending today, a rise of 35 1890, which set him back per cent on the previous 12 £67,249.

The rarest set of cigarette months. It may not quite match cards sought by collectors — Christie's 50 per cent jump to Christle's 50 per cent jump to £581m, but it gives chairman Christopher Weston quiet satis-

his market.

Taddy closed down in 1920 number of smallish sales and and although individual cards does not rely on the mega-price, although it sold a Marie Laurencin painting for £300,000, and "The wedding feast" by Pleter Brueghel the Younger for £200,000. It has had a particu-larly good season in modern and

contemporary pictures.
Other departments to do well were stamps and jewels, with musical instruments, textiles and collectables, the Phillips speciality, performing above average. Phillips has a substan-tial chain of provincial sale-rooms and during the year

They were the cup for 1888, which cost him £76,856, and for

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Continued from Page 14 Arts Week

Theatre

LONDON

ntony and Cleopaira (Olivier): Peter Hall's best production for the Na-tional Theatre he leaves in 1988 brings this great but notoriously diftle scarred lovers on the brink of old age. Dench is angry, withy and ulti-mately moving. Best of the rest at the NT is Michael Gambon giving the NT is Michael Gambon giving his finest ever performance as Arthur Miller's doomed longshorsman in A View from the Bridge; Juliet Stevenson in a fine revival of Lorca's Yerma; and David Hare's production of King Lear, Hopkins, a massive gnaried oak, which gathers force and more friends as it continues in the repertoire (928 2252).

The Phastom of the Opera (Her Maj-esty's): Spectacular but emotionally mutritional new musical by Andrew Lloyd Webber emphasising the ro-mance in Leroux's 1911 novel. Happens in a wonderful Paris Opera ambience designed by Maria Bjorn-son. Hal Prince's alert, affectionate production contains a superb central performance by Michael Crawford. A new, meritorious and palpable hit. (839 2244, CC 379 6131/240 7200).

Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-Andrew Lloyd Webber's rollerskaring folly has 10 minutes of Spielberg
movie magic, an exciting first half
and a dwindling reliance on
Indiscriminate rushing around. Disneyland, Star Wars and Cats are all
influences. Partiche score nods towards rock, country and hot gospel.

No child is known to have asked for his money back (834 6184).

2nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Merrick's tap-dancing extravaganza has been rapturously received. (836 8108).

HETHERLANDS

ensterdam, Stadsschouwburg. The English Speaking Theatre of Am-sterdam with Noel Coward's Private steriam with Noel Cowards Frivate Lives directed by John Hartnett and starring Lesley Hughes and Chris Young (all week except Sun and Mon). (24 23 11).

ruse, with James Earle Jones tak-ing the powerful lead role of an old baseball player raising a family in an industrial city in the 1950s, try-ing to improve lot but dogged by his own failings. (221–1211). All My Sons (John Golden): Richard

lior's children's poetry set to trend music is visually startling an choreographically feline, but classi only in the sense of a rather staid and overblown idea of theatricality. (239 6262).

NEW YORK -

Fences (46th Street): August Wilson hit a home-run, this year's Pulitzer Prize, with James Earle Jones tak-

Kiley has the gratifying part of Joe Keller in Arthur Miller's post-war moral tale of profits versus principle in a nicely dated production from the Long Wharf Theatre. (239 6290). Cats (Winter Garden): Still a sellout, Tervor Num's production of T.S. El-

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9020). A Chorus Line (Shubert): The longest-running musical ever in America

has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions. In Cage aux Folles (Palace): With

some tuneful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages, barely, to cap-ture the feel of the sweet and hilar-ious original between high-kicking and gandy chorus numbers. (157 2826).

I'm Not Rappaport (Booth): The Tony's best play of 1986 won on the strength of its word-of-mouth popularity for the two oldsters on Central Park benches who bicker not central received about life past, present and future, with a funny plot to much (239 6200).

Big River (O'Neill): Roger Miller's mu-sic rescues this addutury version of Huck Finn's adventures down the Mississippi, which walled off with many 1985 Tony awards almost by default. (246 0220).

Les Miserables (Broadway): Led by Colm Wilkinson repeating his West End role as Jean Valjean, the magnificent speciacle of Victor Hugo's majestic sweep of history and parthos brings to Broadway lessons in pageantry and drama, if not strict adherence to its original source. (239 6200). Starlight Express (Gershwin): Those who saw the original at the Victoria in London will barely recognise its American incarnation: the skaters

do not have to go round the whole to not have to go from the whole theatre but do get good exercise in the spruced-up stage with new bridges and American scenery to distract from the hackneyed popmusic and trumped-up silly plot. (586 6510). Me and My Girl (Marquis): Even if the plot turns on ironic mimicry of Pyg-malion, this is no classic, with for-

gettable songs and dated leadenness

FINANCIAL TIMES

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Wright and wrong

THE PETER WRIGHT case, it secret service on trust if there seems, has become rather like is some regulatory body that the poor: always with us. The it can believe in. House of Lords ruled yester-day, by a majority of three to two, not only that his book Spycatcher still cannot be pubneither can extracts or reviews, and that even reports of the court proceedings seeking to prevent publication in Austra-lia are taboo in the home

The man who claimed that he spent five years bugging and burgling his way across London at the state's behest now finds himself pursued through any available court by the same state, and there is no telling how it will all end.

It is worth trying to separate the serious from the ridiculous, For although the latter may predominate, there is a serious side, which is best expressed by going back to first principles.

The first principle is this. If

it is regarded as necessary and desirable that there should be a secret service, it is entirely reasonable that its full-time emreasonable that its run-time employees should be committed to
life-long confidentiality. The
concept of a semi or quasi
secret service, or of employees
leaking this, that or the other,
or going off to write their
memoirs makes no sense.

There is, however, a second principle: there must be tolerable conditions of service. It is quite possible that the Wright case would never have arisen if he had been awarded a proper pension in the first place. Spies, for that is what they are, should be treated with at least as much respect as normal civil servants.

Procedures worked

There is also a third.
Arrangements must be made for the fullest possible inquiry when things go wrong, as inevitably sometimes they will.
A lot of things have gone wrong in the British search service. in the British secret service over the past 40-50 years. Many of them are documented: the Philby, Blunt, Burgess and Maclean stories, for example. There may have been others.
That is what much of Mr
Wright's book is about, and
aithough nothing has been produced in the way of conclusive evidence, it is clear that there must be some machinery for continual investigation and the public should only take the

The Wright affair is essenti

The Wright affair is essentially about the past. If Sir Roger Hollis, a late head of MI5, was a Soviet agent, it no longer greatly matters. The damage has been done. What we do know from public statements in which there is no reason to disbelieve is that his case was thoroughly investigated both during and after his tenure and that the evidence tenure and that the evidence against him was found wanting. To that extent, the external policing procedures worked. There would be no reason whatsoever for Mrs Thatcher to conceal that someone way before her time had been a Soviet spy.

Changed tasks

Yet there is a fourth principle which the Prime Minister does not seem to have taken on board. It is that, like any other institution, the secret service must evolve and, with it, the methods of self or external

The service has evolved over The service has evolved over the years. It is no longer staffed primarily by ex-colonial officers whose formative period was spent chasing the Mau Mau or Eoka. The tasks have changed as well. Who would say, for instance, that we should not have a secret service designed to pre-empt bomb attacks by the IRA or other forms of terrorism? So, too, have the conditions of service. have the conditions of service. Employees can now expect a decent pension and seem to spend less time than in Mr Wright's day spying upon each

What has not changed, how-ever, is the supervision. Even the heads of the security ser-vices now believe that the system should be more open to scrutiny, whether by some kind of select committee of both Houses of Parliament or by extending the role of the existing Security Commission. Mrs Thatcher has turned them down. She was wrong, for never was there a better opportunity to implement evolutionary change.

The Wright case will meander on in its bizarre fashion. It is not in itself very important. The chance to improve the system, and to persuade more people to accept it, is.

Hungary tinkers with reform

his pep talk to factory workers provision for stock ow in Budapest last week, but the foreign and domestic. message had a curiously fam-iliar ring to it. The problem with the economy was that the system supported everyone, he told them. Hungarians were all living well beyond their means. They had better prepare them-selves for some strenuous belttightening: there was, so to speak, no alternative.

For 20 years Hungary has been the Eastern bloc's laboratory in economic reform. But Hungarians know better than anyone that their experiments in tempering centralised regulation with market disciplines
—by decentralising an dopening up to the rest of the world -have not been implemented rigorously enough to enable them to resist rapidly deteriorating terms of trade. They now face sluggish growth, stag.

Industrial output, a regime nearing the end of its redustrial output, a regime nearing the end of its regime near the end of its regime nating industrial output, a record hard-currency deficit and a record current-account

Growth in the 80s has slowed to an average annual 1.5 per cent. Inflation, expected to reach 9.5 per cent this year, has croded real incomes while steep price rises, including a 30 per cent leap in some basic household commodities last month, have further battered the standard of living.

Blurred vision

production created a short-lived boom in the first quarter of this year but trade continued to slacken: the deficit on hard currency earnings, \$400m for the first five months alone, has pushed the country's total hard currency debt to more than

A highly critical report by 29 economists from the Ministry of Finance and the Institute of Economics at the Academy of Sciences predicted earlier this year that, by 1989, 92 per cent of the country's export earnings would be swallowed by debt

servicing.
Their diagnosis was straightforward: market simulation is no substitute for the icy winds of real competition. Their reliance on markets encompass- creates entrepreneurs.

MR JANOS KADAR, the Hun- ing credit restrictions, price garian leader, did not quite use and currency controls, tax rethe phrase "nanny state" in form, investment policy and

Much of this is in line with the Government's programme for continued reform over the next three years. Mr Kadar, one of the great survivors, shows no sign of wanting to jettison the remedies on which he has relied for so long just as they are finally winning acceptance in Moscow.

Proposed measures include an overhaul of the tax system with introduction of VAT, per-sonal income tax and tax concessions for the efficient in in-dustry; reform of the pricing mechanism at producer and consumer level; an introduction of stringent monetary and financial controls.

life, appears more adept at toy-ing with new programmes and instruments and fiddling with to terms with systematic

There has already been one reshuffle in the leadership of party and government and more will follow, Mr Kadar has warded, if co-operation is less than enthusistic. than enthusiastic.

Artificial stimuli to industrial believe that the new reforms roduction created a short-lived will be more rigorously applied than their predecessors that they will prove more effec-

tive? In spite of the deceptively Thatcherite tone of Mr Kadar's lecture to the factory workers. there is little to suggest that his regime is really prepared to accept the social con-sequences of widespread bank-rupteies and rising unemploy-

ment.
Perhaps more significantly, the genufications towards decentralisation and greater freedom of manoguvre between that these reforms are, like their predecessors, being

their predecessors, imposed from the centre. Hungary's economic pundits lament the disappearance of the remedy was equally so: a composit motive. They have yet prehensive reform, based on to learn that it is not legislamore decentralisation and tion but its absence that

David Gardner examines the economics of Mexico's new growth industry, in-bond manufacturing

US has discovered that Taiwan is right next door," says Mr Jesus Bonilla, partner in the Consorcio Tijuana group of maquiladoras, gesticulating towards the Californian border from his clyome and smoked glass, tower-block office in Tijuana.

The maquiladorus about 1,200 in-bond assembly plants mostly located along Mexico's 2,000-mile border with the US, are the one booming sector of Mexican industry, most of which is struggling to emerge from its worst recession in half a century.

The plants, controversial on both sides of the border, generate Merico's second largest flow of foreign exchange after oil, earning \$1.3bn change after oil, earning \$1.30n (£812.5m) last year. This year earnings are expected to exceed \$1.60n, twice what they were five years ago when Mexico's foreign debt crisis broke. Since 1982, the number of plants has doubled and the number of employees increased threefold to 300,000.

The 20-year old maquila programme (the word comes from a Spanish colonial tax on milla spanish tellows the duty-free import into Mexico of raw materials, which are assemb'ad and re-exported. When the finished goods enter the US, duty is paid only on the added value.

value.
For Mexico the programme has brought jobs and dollars to the politically assertive north. For the US it has provided a pool of cheap labour on the Mexican side of the border, rather than m illegal immigrants on its own side. grants on its own side.

Multinational companies,
especially in the engineering
and electronics sectors, see in

it a competitive form of off-shore sourcing—on their door-step, rather than far away in

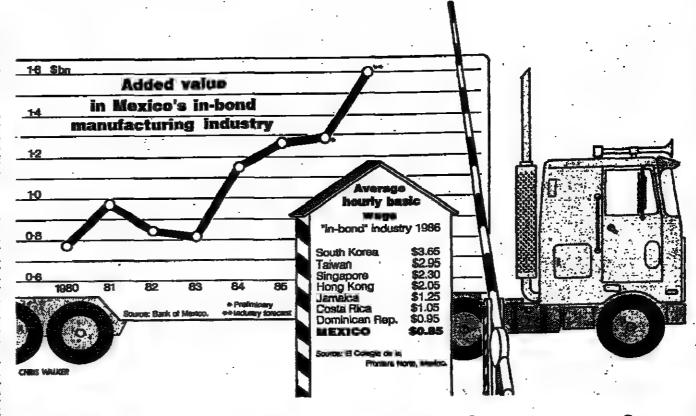
General Motors, for instance, has set up at least 28 maquiles to manufacture components and to manufacture components and is said to be planning a total of 50 plants by the end of 1990.

Reviewed from Juarez, the saying "What's good for General Motors is good for America" should perhaps finish "is good for Chihuahua." where the company's Packard Electric division alone has 12 plants employing 16,000 people "We are in Mexico to maintain our ability to compete on a global scale," says Mr George Schreck, a Detroit-based spokesman for GM's Latin American operations. "The choice is not (between) the US or Mexico. It's not that option (but) Mexico or some other cost-effective location."

enective location."

The head of the maquiladora division of a major US electronics concern says his company faced three options: to spend heavily on automation in the US, to "migrate some jobs" to where there is "world competitive labour," or to "go out of business." of husiness."

seasoned *maquilo* promoter, nicely understates as a "certain



The rich pickings in America's backyard

move labour-intensive assembly operations out of the high-cost rusthelt have traditionally chosen Asia—Taiwan, Hong Kong, South Korea and Singapore. But Mexico, with its constantly cheapening currency and labour (a dollar buys 34 times more pesos than it did five years ago, whereas wages have multiplied only 10 times and prices 20 times) and its proximity, is increasingly the first choice for US corporations.

The gross weekly wage in the

The gross weekly wage in the maquilas (which pay above the Mexican manufacturing average) during the first half of last year was \$34.33 against the US average of \$396.
Mr Wah reckons companies save around \$15,000 a year on

each job transferred to northern Among other companies tak-

ing advantage of these rates are ing advantage of these rates are General Electric, which has 14 maquilus employing more than 15.000, with products including electronic ceramics and motors, Zenith, the TV maker, with seven plants employing 24.000, Rockwell International, Westinghouse, Union Carbide, FTT, Honeywell, GTE, Fisher-Price, McDonnell Douglas, Ford, Chrysler, Siemens and Philips. He was speaking strictly not for attribution, in keeping with McDonnell Douglas, Ford, C what Mr Luis Enrique Wah, a sler. Siemens and Philips.

Japanese companies have also started looking at the maquila sector as a springboard into the US market. From six Japanese nicely understates as a "certain clandestine aura" that surrounds Mexico's in-bond industry. Rarely do maquidas trade under the parent company's name, to hide the scale expected this year and a further of their operations from US tunions and "rustbelt" politicians.

Started 10022222 sector as a springboard into the usector as a springboard into companies looking to a useful alternative channel into ting up huge installations in

Tijnana, where one out of 10 maquila workers has a Japanese sions with the Americans. Goods imported from Mexico have no impact on Japan's sensitive trade surplus with the US.

In revalued yen, Mexican labour is cheap beyond compare. Furthermore, the majority of the Japanese newcomers of the Japanese newcomers ary.
have, in effect, been able to
subsidise their investment by
pioneering the use of debtled by Samsung, Gold star and

Companies used to look to Asia for labour-intensive operations: now they look to Mexico

equity swaps in setting up Daewoo, which is expected to maquiladorus. Under this build a substantial plant. maquiladorus. Under this mechanism, Mexican sovereign debt is purchased from a foreign creditor at a discount and redeemed with the Mexican Government for cheap investment pesus at nearer the face walue of the paper. Libra Bank, tives looking for sites. "If Elfor instance, has done three such swaps (involving American Yazaki, R.K. Maruri Shokai, and Citizen), while Citibank has chains) have maquilas in maincompleted eight deals for land China." asks Mr Wah, Japanese companies, including Sony, and plans more.

Companies like Sony, Sanyo and TDK, which makes ferrite magnets in Juarez, have had small magnifiadoru operations for some time. Now, however, Sony and Sanyo, along with Matsushita and Hitachi, are putting up hope installations in

"why not here? It's cheaper and they speak the language."

employer.

Mitsubishi has a steel-machining plant in the eastern border city of Matamoros. Toshiba and Seiko are starting major plants in Juarez in October and January.

In the footsteps of the Japanese have come the Koreans, led by Samsung, Gold star and Grupo Bermudge, produces Grupo Bermudez, produces

Grupo Bermudez, produces documents to support the industry's contention that the programme actually protects American jobs.

Ms Vargas calculates that Juarez's 89,600 maquile jobs support 258,872 US jobs in 49 states. Dr Richard Sprinkle, in a recent University of Texas study, links one out of four new jobs in El Paso, Texas, to growth in Juarez.

In an unusual display of cross-border unity of purpose, the so-called Border Trade Alliance was set up this year to promote similar arguments. US frontier state politicians to promote similar arguments.
US frontier state politicians and maquito-related interests combined to combat pressure to restrict the programme from the AFL-CIO union federation in America and from four congressional committees which have required to the transfer two tariff from are reviewing two tariff items permit it to operate.

A new focus of controversy

From a businessman's perspective, the maquila programme may look irresistible, but US unions and Mexican development economists have doubts.

The unions oppose what they plier, recently moved from see as the export of US manu-

moros, just over the east Texas border, whereas a Cornell University study claims that had it retooled it could have stayed competitive and kept the tooks in Ruffelo.

jobs in Buffalo. The very existence of a lobby like the Border Trade Alliance has led analysts like Dr Leslie Sklair of the London School of Skiair of the London School of Economics — an expert on "special economic lones" in countries such as China, Egypt, Ireland and Mexico — to sus-pect that the benefits of the pect that the beneats of the maquila programme disproportionately favour the interests of US companies. Although the maquilas provide Mexico-with vital jobs and foreign exchange, there is lived a wideness as the companies. there is little evidence of their integration into the local

economy.

After 20 years, local content has reached only 1.38 per cent, government figures show. But maquila managers say this is the fault of Mexican industry—

the fault of Mexican industry—
they complain that Mexican suppliers provide poor quality, over-priced goods which often arrive late. "We go after Mexican suppliers but they don't follow through." says one US maguila executive.

Dr Guillermina Valdes of the College of the Northern Frontier in Juarez fears that now that US and Japanese suppliers have begun to set up in Mexico. Mexican industry may miss the boat. She argues for a more thorough analysis of comparative advantage before the Government and private sector stage a drive to promote the maguilas.

stage a drive to promote the maquilas.

Mr Jaime Bermudez, mayor of Juarez, talks of "a new manufacturing class" emerging from the maquilas. Dr Valdes, however, in several years of research, has uncarthed only three cases of former maquila employees using their upgraded skills to found businesses; a co-operative of seamstresses, a small engineering concern, and small engineering concern, and a group which built an as-yet-unmarketable computer called

Taco.
Whatever the controversy over the value of maquilas, the programme is steadily pushing inland. Labour shortages and infrastructure saturation on the property and cheaper, more plentiful, unskilled labour in pendry, unskilled labour in central northern provinces, have combined with incentives from state governments and Nashas, the state development bank, to attract maquilas further afield.

A spate of border blockades by protestors against government belieferinging in northern

by protestors against govern-ment believitgging in northern state elections in the past three years has also forced companies which may need to ship across the border dozens of times a day to develop alternative sites. The beneficiaries are central states like Tlaxcals, Zacatecas, Aguascalientes and San Luis Potosi, which traditionally ex-port surplus labour.

port surplus labour. But the border cities also benefit as companies introduce ever-more sophisticated indus-trial processes, taking advan-tage of the more experienced, higher-skilled labour, and shift-ing a lot of low-skilled assembly work into the interior

couldn't do here 10 years ago are now common practice," The production chain of which the magniles are a part will penetrate deeper into Mexico, he says, because: "We want to raise our competitive position, which means more sophistica-tion, more added value,"

The had had been a find

Lawson's

forethought

Environment Secretary Nicholas Ridley's admission that a large team of "snoopers" will be needed to police the poll tax and check the number of people in a household, makes all too pertinent an ironic comment made by Nigel Lawson a couple of years back when the idea of the tax was first floated.

The Chancellor and the Treasury have been totally opposed to the idea all along, partly because the tax fulfills hardly any of the accepted pro-perties of a good tax; partly because they regard it as a certain vote-loser; and partly be-cause the Treasury had finally managed to wrest control of the rates away from the Environ-ment Department after years of trying, and was reluctant to surrender its prize.

So Lawson formed a small group of advisers into a stop-the-poll-tax committee which operated with great effect until the Prime Minister suddenly resurrected the idea just before the general election.



Ofgas? I think I've found exactly where British Gas is making its excess profits

Men and Matters

"Do we have any comparable taxes which are universal imposts levied on everyone After much thumb-sucking, one official declared that the nearest equivalent, although not really comparable as it is levied on equipment, is the television licence. It is a standard charge and is about the most widely-spread flat-rate tax since 98 per cent of households have at least

"And I suppose we will have to have poll tax detector vans too," remarked Mr Lawson. Many a true word spoken in

System analyst

The new spirit of "glasnost" has had one concrete result for Britain already. A British-Soviet chamber of

commerce has started function-ing in Moscow-since Mrs Thating in Moscow since mis mac-cher's visit in March. It com-plements the British-Soviet chamber that has been active in London for more than 70 years. An old Moscow hand, Grant Sutherland, will be the first manager of the Moscow cham-ber. He has been put on a two-year secondment by his com-pany, Rank Xerox, to get things

Sutherland has already been in Moscow for more than 10 years as the Rank Xerox senior representative, and has had good deal to do with the substantial increase in trade with Russia achieved by the group in that time. He is married to a Russian and they have four

Sutherland welcomes the new chamber as well-timed, "Things that we had only read about in the past are suddenly starting to happen here." As for the problems of trading with

Russia, he says cheerfully, "The Soviet Union is like any other country. You get used to the habits, the cultures, and the customs, and suddenly you can find your way through the

Tricks of trade

One of Britain's top trading standards officers, Bryan Dixon from Kent, has just spent three weeks in Dubal, capital of the United Arab Emirates, advising United Arab Emirates, advising the government there on setting up its own code of practice.

He is convinced it is needed. He wanted a pair of decent sunglasses and a street trader had just what he wanted. "They were an attractive, well-known designer pair and from £50 I beat him down to £20," says Dixon. But the willy street trader had the last word—he wrapped them for Dixon who found, when he got back to his hotel, that they had been switched for a very nasty, cheap and useless plastic pair. and useless plastic pair.

While Dixon found the usual

run of expensive counterfeit goods Rolex watches, cameras, videos he discovered a new one: counterfeit comflakes. "They were on every super-market shelf," he says, "in packets identical to Kelloggs, the brand leader. But it appears they are coming in from Central Africa."

Second seat

Jonathan Aitken, the Tory back-bencher, was running for re-election again yesterday—this time for a seat on the board of Aitken Hume International, where he is chairman.

He carried the day, but with all of Aithen Hume's recent troubles, it was not without objections from the floor. "Surely it should have been

the organ grinder that should resign," said one disgruntled shareholder, complaining about Aitken Hume's share perform-

The chairman's experience on the campaign trail obviously came to good use as he smoothly pointed to the turnaround in the company's profits performance, while mentioning his non-executive role which, presumably, exempts him from direct responsibility for grind-

A joke about being back on the hustings, and on to the next item of business.

Cross-check Gloom is the principle charac-

teristic of most post-general election thinking by trade unionists. Not so Chris Proctor, postal officer of the National Communications Union, who is trying to collect—with a view to possible publication—as many funny election anecdotes as he

woman came out of the polling booth in Islington North, next to the Arsenal football ground in north London. She went straight up to the returning officer and declared that she did not want to vote for any of the

She was gently told that they were the only ones standing for election in that particular con-stituency. She insisted that she did not know any of them, and on being told again that there were just the four, came out with her real reason for not wanting to vote for them: "They could be Tottenham supporters."

Lost for words

As City back offices go through a bad patch, the problems are not limited to sattlement de-lays. Shearson Lehman's weekly gilt monitor was pub-lished two days late this week after the firm's word-proces system took a dive all day last Friday. "There isn't a typewriter in the place," said co-editor Eddie Abbott.

Observer

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RATIFICATION of the Euro-tunnel project on Wednesday both governments. It was subaroused very little excitement, at least on the British side of the Channel. Even Newsnight, the flagship of television current affairs programmes, produced only a brief report referring to Mrs Thatcher signing the agreement with President Françoise (sic) Mitternand.

That seems to me a pity, For The idea that a tunnel to the Continent makes Britain more vulnerable to military attack, whether by a Napoleon or a Hitler, is demonstrably absurd unless one assumes that the armies could come when no one was looking. The tunnel could quite easily have been blown up at the first sign of serious danger. at least on the British side of

That seems to me a pity. For whatever one may think about the technical side of the argument — whether it should have been a bridge rather than a tunnel, or whether there should be no fixed link at all — it is quite a historic development. And despite all the reasons that can be devised for being blase about it, the fact remains that Britain and France are going to be connected as never before.

Most of the old arguments against the link were suspect. When the tunnel was first proposed by the French in 1802,

sequently rejected on military grounds. But that must have been nonsense. For the idea that

danger.

So it must have been emotion that kept the tunnel from being built, or nationalism, insularity and a general desire to keep Britain and the Continent spart Britain was desire to keep Britain and the Continent apart. Britain was an island and proud of it.

The only excuse for being blase about the project today is that it is no longer such a great engineering feat. The wonder is that it was not done long ago and that we have to wait until 1993 to be able to go to Paris by train. to Paris by train.
There may be one further

Politics Today: by Malcolm Rutherford

Not such a boring tunnel

reason for being less than elated. The British and French Governments signed a treaty to build a tunnel in 1973, then the British pulled out. Also, that other example of Anglo-French technological co-operation, Con-corde, has not had an entirely happy history.
Still, this time the Rubicon

shii, this time the Rubicon is almost crossed. It will be surprising if there are great financing difficulties when Eurotunnel comes to the market again around November. It will be amazing if either Government withdraws from the project

the project.
So is it just a boring old tunnel, to be completed behind its time, rather like the M25

The Law Lords' decision

around London? Perhaps. But it could be more. It could be the sign that Britain and France have stopped that mixture of mutual admiration and mutual distrust of each other from a distance. They could agree to come together, warts

Anyone writing on the sub-ject of Anglo-French relations immediately gets into difficul-ties. Such relations cannot be exclusive. They have to take into account West Germany, and nowadays Italy and Spain as well as the smaller European countries. West Germany alone is more important internationis more important internationally, certainly in economic terms, than either Britain or

France and perhaps the two of gether them put together.

There are also differences of Yet There are also differences of perception which must be taken into account. West Germany through French eyes is not the same country as West Germany through British eyes, and the Germans, too, have diffaring views of France and Britain. The economic rise of Italy and the emergence of a democratic Spain, as a member of both Nato and the European Community, all make the map of Europe more complicated when it

Anglo-French relations are not as close as they ought to be and could be improved for the benefit of Europe as a whole.

It is, when you think of it.
odd that two countries which have so much in common, having both been nation states for so long, are still so far apart. The commonality is so Spain, as a member of both Nato and the European Community, obvious that it is sometimes all make the map of Europe overlooked. For instance both more complicated when it comes to bilateral relations. It is very unlikely that any two West European countries — many is not. Both are nuclear even France and West Germany — could now gang up to— to membership of the Group of the Group

Five or Group of Seven, what-

airs. But

appearance

airs, especially in

the Middle East and parts
of Asia.

No one should suppose that
close Anglo-French co-operation one looks into it, there always appears to be more of it than meets the normal eye. But it is not very open. Few people know how much, or how little, the British and the French work together in Africa, yet an Anglo-French plan for restoring economic vitality to intinent could make difference to special relationship with the Us.

Both countries might learn from experience. In the 1960s
France thought that it could dominate a small Europe, based on its special relationship with that it could keep Europe at a distance and trade on its special relationship with the Us.

Both dreams faded. West Germany now scarcely regarder. The important plan for restoring economic vitality to intinent could make difference to the permanent re.

Still not seen as a fixe of the Channel.

Both countries might learn from experience. In the 1960s
France thought that it could dominate a small Europe, based on its special relationship with that it could keep Europe at a distance and trade on its special relationship with the Us.

Both dominate a small Europe, based on its special relationship with the Us.

Both dominate a small Europe, based on its special relationship with that it could keep Europe at a distance and trade on its special relationship with that it could keep Europe at a distance and trade on its special relationship with that it could keep Europe at a distance and trade on its special relationship with that it could keep Europe at a distance and trade on its special relationship with that it could dominate a small Europe, based on its special relationship with that it could dominate a small Europe, based on its special relationship with that it could dominate a small Europe, based on its special relationship with that it could dominate a small Europe, based on its special relationship with that it could dominate a small Europe, based on its special relationship with that it could domin

celling a visit to Paris. But the need for close permanent rela-tions is still not seen as a fixed

Both dreams faded. West Germany now scarcely regards France as an equal, let alone a superior. The imbalance in the special relationship across the Atlantic has become more apparent than ever. The only way that London can talk effectively to Washington (or Moscow for that matter) is through Europe. The best way ahead is for Britain and France to realise those facts and to work

THE LAW LORDS' decision to uphold the ban on serialising Peter Wright's book, Spycatcher, in the UK press-and also to probibit the reporting of proceedings relating to the book in an Australian courtwill lead immediately to the reopening of contempt cases against four UK newspapers. It is also bound to have a more

general and long-term impact. In the first place it is likely to encourage the Attorney General to ask courts for a prohibition on the distribution of the US edition of the book in

The appeal, ruled on by the Law Lords yesterday, concerned only temporary injunctions granted to the Attorney General against the Observer and the Guardian by Mr Justice Millett in July last year. Discharged by the Vice Chancellor last week, they were reinstated by the Court of Appeal last Friday. Yesterday's 3:2 decision is likely greatly to influence the outcome of the eventual full trial of the Government's objection to publi-

Although we will learn the reasons for the decision only later, it seems obvious that the Law Lords rejected the main argument against a continued ban; namely, that the book has already been published in the US and is being imported into the UR and that, consequently, the prohibition can no longer protect any state secrets that

A balancing act

over secrecy

By A. H. Hermann

Government in the Australian Court of Appeal, which is considering the UK's application for an order which would allenes Mr Wright worldwide.

A successful outcome of the full trial in the UK and in Australia, establishing that Mr Wright had revealed information classified as secret and endangered the security of the realm, would no doubt also help in any attention to security. in any attempt to sequester Mr Wright's royalties. Other gains from publishing such informa-tion would also be affected, whether in the UK, Australia

The speed with which the pplication was processed and cided illustrates how fast the decided shirtness now last the English courts and lawyers can act in an argent case of public importance. The Lords' final judgment was reached in less than 11 days from the time the case was brought before the Vice Chancellor, Sir Nicholas Browne-Wilkinson, last week. The very speed of this process,

The dissenting minority, Lord Bridge in particular, seems to have been inclined to cut through the maze of English law of confidence and the legalistic arguments it inspires

great English judges—to reach for a common sense solution. The jungle of judicial decisions and statutory rules on secrets and confidences makes secrets and connectes makes the going dangerous for any-body, and for whistle-blowers in particular. It grows from the conflict of the two aspects of public interest: protecting confidentiality, without which neither business nor making neither business nor public organisations can operate efficiently (and those in charge

however, made it unavoidable of foreign affairs, defence and security not at all); and pro-tecting freedom of information, about which Mrs Margaret Thatcher said in her maiden speech in the House of Com-mons that it is the greatest and most effective check against arbitrary action."

> Increasing the difficulty is the fact that lawyers have invented a curious distinction between information which is in the public domain and that which, though universally known and accessible, is not in "public ownership"—because it has been misappropriated, in this case by Peter Wright, and still belongs to its rightful owner, the British Government

This legal concept has respectable references, one at least from Lord Templeman The Governmen argued that the publication of the wright's manuscript should be prohibited because it andangered the operation of the security services. In view of when he was an Appeal judge
— and it seems that he played
an important role in formulating the majority view. This concept explains why Government



the court was being asked to order the impossible.

ent lawyers first

lawyers entered so daringly the stilegation, allegations contained in the which exposed them to criticism manuscript had been already both in Australia and in the published in the UK unopposed thought the law was being brought into disrepute because the court was being asked to

tial authors among them. Finally, in the last stages,

enforce respect for the obligation of confidentiality on the sary to reassure friendly
part of officials and agents employed by the security services security services that their
secrets were safe with their
mand to discourage other potenfiel enthers around them.

The validity of these arguments was contested not only by the newspapers involved, but also queried by the Bench. The

argument was that there was no point in protecting the secrecy of something which was in public knowledge or known to defectors now resident in Moscow. Instead of trying to discourage potential future offenders among the security services by the prospect of lengthy litigation, it would be better to select them more carefully and to offer them pensions which they would not like to argument was that there was no which they would not like to put at risk. It was pointed out that Mr Wright left the service without an adequate pension and that there was not much wisdom in letting an embittered man settle in a far away

country without adequate means. The validity of this argument—and of the counterargument that such confidence would be better enhanced by a more careful selection of secret service candidates—will be tested in the full trial. However, are afterwards there will even afterwards, there will remain a need to clarify how the public interest in protecting confidences and official secrets can be balanced with the need to ensure that a free press can disclose and discourage abuses.

Lesligative proposals by the lawyers' professional body,
Justice, by the Franks Committee and by the Law Commission have been on the table for
some time. The Vice Chancellor
has suggested formation of a
special heard consisting of a special board consisting of a High Court judge, a journalist and a civil servant—which could come close to the US practice of allowing publication of the memoirs of members of after vetting by a publication board. In any case, the Government's victory over Spycatcher is likely to make calls for reform of the law louder and more insistent.

Aid and trade go hand in hand From Mr P. McGregor

commercial view of overseas aid, as your headline puts it, Mr Clark's letter (July 28) merely increases the confusion. He and those who share his views are at pains to make riteria, and to suggest that the role which these should play in the "overseas aid allocations." But they concal the fact that according to their definition "development criteria" measure only the axtent to which the aid benefits the pooragi people in the benefits that according to the people in the project and the projects. A (2001-British) Excentive Director of the same agency remarked that it is unfortunate for British that it is unfortunate for British the projects. A (2001-British) Excentive Director of the same agency remarked that it is unfortunate for British that it is unfortunate for British that it is unfortunate for British the project and the projec criteria measure only the extent to which the aid benefits the poorest people in the beneficiary country, and not the extent to which it belps to promote economic growth in the economy of that country. In fact what they mean by "development" is social engineering. Some of us think that in helping countries to developusing conventional definitions of the word, aid and trade go hand in hand. If we are going to give aid (and Britain gives too little according to any criteria) we should do our best to see that it helps beneficiary countries to do things which they cannot do for themselves, and to do them well. As Mr Clark said, aid is not just a matter of handing out money, or even advice. The most useful aid is to get sound projects completed and operating under the Construction Industries.

Is well known that the British spend far more time and defiort on chewing over fine distinct on chewing over fine and effort on chewing over fine and effort on chewing over fine distinct on chewing over fine and effort on chewing over fine distinct on chewing over fine and effort on chewing over fine distinct on chewing over fine and effort on chewing over fine distinct on chewing over fine and effort on chewing over fine distinct o

is what contractors and other commercial people are in busitake to hand over the small amount of aid allocated under the Aid and Trade Provision (ATP) to the total control of the DTI, since it would tend to confirm the false dichotomy. The tragic thing is that the schools of so-called development economists appear to have learned nothing, in spite of the "research" which they continue to talk about. Their concerns are political and not developmental. Their general stance is well represented by the title "Overseas Development Administration" which has a patronising neo-colonialist air when compared with the Japanese Overseas Economic Co-operation Fund, the French Caisse Centrale de Cooperation Economique, the West German Kreditanstat fur "Wiederant's ham, or the Italian Dipartimento di Cooperazione of the Ministry of Foreign Affairs, all of which look upon aid and trade as natural partners rather than as competitors for resources, and all of which know that it is easier to find a constituency to support increased aid if there is a benefit to the donor country. In consequence, they all give nuch more said than we do; both developing country and donor benefit.

MINISTRATE REARMENTS

MINISTRATE REARMENTS

**In a ministration of the presented by the title "Overseas Economic Continuous physical air when compared with the cannot continuous physical content of the Ministry of Foreign Affairs, all of which look upon aid and trade as natural partners rather than as competitors for resources, and all of which know that it is easier to find a constituency to support increased aid if there is a benefit to the donor country. In consequence, they all give nuch more said than we do; both developing country and donor benefit. ness to do.

It would probably be a mis-

completed and operating under effective management, and that

Letters to the Editor

of one of the multilateral agen-cies told me how curious he found it that the British like

sents.
Peter McGregor.
Director, the Export Group for the Construction Industries.
Kingsbury House, Kingsbury House, 15-17, King St, St James's, BW1.

Need for flexible

try. In consequence, they all give much more aid than we do; both developing country and donor benefit.

earner in his letter he suggests that the consequences of amending legislation will be closure placed in its proper perspective. A non-smoker working with amokers in the average office of 140, London Wall, EC2

The second secon

A senior member of the staff ; the Notis coalfield alone. Is this not his real objection to amend-ing the legislation?

Flexible working hours would

enable productivity to be greatly increased so that fewer miners (and expensive mines and machinery) are needed to mine the same amount of coal. Un-less coal sales can be increased fewer miners will therefore be needed. But the union consist-input, representing about 40 per cent of total costs, is over-priced British coal." This constitutes a burden for the whole of British industry which cannot be sustained indefinitely.

No one wants to see genuine safety standards reduced in the mines but unless the unions recognise the need for flexible working there will be no mining industry left to protect. Alan M. Magnus,

84, Holders Hill Road, NW4

A cool look at smoking

From Mr A. D. C. Turner
Sir, — Smoking policy consultant (and ardent ASH
supporter) Robert East writes
with great conviction about

environment would need an uninterrupted exposure of almost three weeks, day and night, before absorbing the nicotine equivalent of even just one cigarette. Interestingly, that same non-moker would have to travel in an aeroplane for eight round trips between London and Hong Kong before experiencing a similar equiva-

There are other highly chailengeable assumptions in Robert East's piece and they include has a piece and they include his rather summary dismissal of air cleaning efficacy, claims of productivity and morale im-provement and the references to absenteeism and accident rates, all of which could be completely countered if space permitted. A. D. C. Turner, Tobacco Advisory Council,

Glen House. Stag Place, SW1.

Underground capacity

From Mr K. Pope Sir,—London Regional Transport is doing exactly what Mr Mark Lawson (letters, July 25) snggests—increasing capacity as far as possible to cater for the record number of passengers now using the Under-

Underground services have already been increased virtu-ally up to the limits set by present train and signalling capacity. New trains on order will permit services to be further increased in 1988. Sub-stantial sums are being spent on station modernisation and we are urgently considering what additional measures might be appropriate to relieve the pressures on the system, includ-ing possible extensions of line

in the longer term.

London Regional Transport wants to attract people to public transport—not to drive them away. Fares are set at the level necessary to cover costs after grants, not to price passengers off the system.

Kemeth Pope.

London Regional Transport,

55, Broadway.

SW1

Dominant attitudes

From Kathy Williams
Sir,—I had to chuckle reading
Christopher Dunkley's article
"Too many wimps spoil the
gags" (July 22). Although Mr
Dunkley quite correctly points
out that "it is unleasithy for any society to acquire one utt dominant set of attitudes," dominant set of attitudes," his numerous references to the spectre of feminism and (God help us) strong women belle a personal dominant attitude of his own. It sounds to me like he could use a little bit of his

own advice. Kathy Williams,

of the year

The financial accounts of Banca Popolare di Milano for the year ending 31 December 1986 were approved at the shareholders annual general meeting chaired by prof. avv. Piero Schlesinger. The

report of the Board of Directors highlighted the continued progress made by the Bank in its various activities which resulted in substantial increases in operating profits.

CREDIT INTERMEDIATION AT 31 DECEMBER 1986 (Billions of Lire) L. 14.128

Financial sources +4.8% + 11% Deposits from clients L. 8.387 L. 5.128 + 11% (percentage increases roter to previous year figure)

Profit and loss account The improved profitabi-lity of the bank is the result of a satisfactory performance of the credit intermediation at L. 484 Billion (+ 16.2%) and of the positive trend of the gross income from non lending activities, which totalled L. 230 Billion (+ 18.5%). Profit before taxes (L.

Net Profit Net profits of L. 136.9 Billion (+ 43.4%) were appropriated in part to the capital accounts (L. 58.5 Billion) with the remain-

der of L. 78.4 Billion di-

previous year.

73.3 Billion) amounted to

L. 210.3 representing an increase of 40.6% over the

stributed in accordance with the terms of the sta-

tute. Funds available for distribution to shareholders (L. 48.4 Billion + 42.3%)permitted a dividend of L. 525 to the 92.2 million shares issued as of 31.12.86.

Total equity

Following a capital increase which took place at the beginning of the financial year, the provisions ap-proved by the general meeting and the share of profit allocated to the general reserve, total equity of the Bank amounted to L. 877 Billion (+ 25%). Loan loss provisions totalled L. 289 Billion.

Banca Popolare di Milano

The Board of Directors report gave some information about the 1986 consolidated figures for Banca Popolare di Milano and its subsidiaries Banca Agricola Milanese and Banca Briantea. These figures are the following: financial sources L. 16,417 Billion; deposits with Banks and the Central Bank L. 6.475 Billion: Loans to clients L. 6,316 Billion; Profit before taxes L. 287 Billion; Net profit L. 176
Billion (of which L. 154
Billion of the group); Net
worth L. 885 Billion.

MAIN HOLDINGS OF BANCA POPOLARE DI MILANO

Banca Agricola Milanese (55.2%) Banca Briantea (70.2%)
Ges.Fi.Mi. - Gestione Fondi
Investimento Milano (Fund Management) (51.6%)
Teseo - Teleinformatica Servizi e Organizzazione (70%)

Noovo Banco Ambros (13.82%) Itaß Group Ltd (24%) Centrobanca (17.5%) Factorit (18%) Italease (15.6%)

Shareholders at 31.12.1986 were 96,922 Staff: 4.255

Banca Popolare di Milano

A BICC Company

FINANCIALTIMES

Friday July 31 1987

Tiphook... Trailers, Containers and Rail Wagons move around the world. Tiphook@pic

Alan Friedman says unseemly haggling almost defeated Italy's new leader

Goria may yet confound the cynics

'MY NAME is Goria, Giovanni Guiseppe. I am not called tem-

porary.
Thus did Italy's newly-installed prime minister reply to Rome cynics who doubted the ngevity of his five-party coali-

Yesterday, on his 44th birthday, the former treasury minis-ter presented his government to parliament with hopes for a speedy vote of confidence which will then send the Italian political world off next week on its August holiday.

The vote of confidence is a formality; but the truth is that Mr Goria, Italy's youngest-ever premier, is now presiding over an unstable rehash of the coalition which collapsed in early March when Socialist prime minister Mr Bettino Craxi resigned after a bitter clash with the Christian Democrats over

power sharing.

The atmosphere inside the revived coalition (of Christian Democrats, Socialists, Republicans, Social Democrats and Liberals) was pretty poisonous even as Mr Gorla was forming the government on Tuesday

evening.

Time-consuming wheeling and dealing forced Mr Goria repeatedly to postpone his visit to President Francesco Cossiga to present his list of 30 cabinet ministers. This was certainly not his fault; indeed, haggling over the cabinet must have been unpleasant for Mr Goria, who is an honest and self-deprewho is an honest and self-depre-cating man more used to international meetings with central bankers and finance ministers. Mr Goria is said to have con-sidered throwing in the towel up to the last minute as the So-cial Democrats demanded more prestigious ministries. Interventions by Mr Ciriaco De Mita, the Christian Democrat leader, made a mockery of the idea that the prime minister can choose his own cabinet by locking himself away in an office and spending the day horse-trading.

over cabinet posts.

Even Italian political commentators saw the Levantine haggling over the cabinet (which includes two newly created posts, one of them an incredibly vague "minister for special affairs") as one of the most squalid displays of politi-



Italian Prime Minister Giovanni Goria (right) with President Francesco Cossiga after his swearing-in at the Quirinale Palace in Rome

Most of the haggling was inside the Christian Democrat party. Mr De Mita was put in the

party. Mr De Mita was put in the unenviable position of having to satisfy competing factions which demanded the patronage power of cabinet posts.

Among the results of Tuesday's unedifying cabinet lottery was the unceremonious exclusion of the hard-working Mr Giuseppe Zamberletti, the Christian Democrat minister for civil protection. He was bounced from the government even as he was trudging through the mud of northern Lombardy to supervise rescue operations

to supervise rescue operations after the latest landslide there.
The other Christian Democrat whose exclusion from govern-ment shocked Rome was Mr Oscar Luigi Scalfaro, the interior minister, who is one of Europe's most respected public servants in the battle against terrorism. Mr Scalfaro was ousted because the 79-year-old Mr Amintore Fanfani, who had served as caretaker prime minister since April, refused to retire grace-fully after 41 years in govern-ment and demanded the interi-

ment and demanded the interior ministry.

The Goria cabinet thus includes many of the figures of
the 1950s, including the everpresent Mr Giulio Andreotti,
who clung to his post as foreign
minister, and Mr Emilio Colombo, a former prime minister
who is the new budget minister.
By contrast, Mr Craxi's selection of several Socialist techno-

premier and treasury ministerMr Giuliano Amato - is a respected Socialist who has been
Mr Craxi's right-hand adviser
for the past four years.

Ministers aside, however, the
Goria government faces a number of issues which could topple
it before long. The most contentious is the Socialist demand,
backed by the opposition Communists, for the holding of controversial referendums on auclear energy and judicial
reform
The Christian Democrats

The Christian Democrats have been opposed to the referendums. But the Goria cabinet yesterday approved draft legislation which should pave the way for the holding of the referendums, possibly as early as October. This would give Mr Goria just enough time to deal with Italy's most pressing business the presentation in September of the 1988 budget - before facing the potentially coalition-breaking polls.

The political consensus in Rome, shared by most senior Christian Democrats, is that the Goria government could run aground as early as this autumn if referendums are held. If Mr Goria survives that he could be toppled by next April or May when the Christian Democrats

when the Christian Democrats hold their party congress. Mr Craxi, who is on "good be-haviour" for the time being, clearly wants to return as prime

minister at some point in the tion of several Socialist techno-crat-ministers appears almost A top Christian Democrat exemplary. The new deputy leader yesterday expressed the **UK** judges widen ban on papers publishing **Spycatcher**

By Raymond Hughes, Law Courts Correspondent

BRITAIN'S Law Lords yester-day widened the temporary ban that has stopped UK news-papers publishing allegations of secret service misconduct made by Mr Peter Wright, the former MI5 officer, beyond even what the Government had sought.

sought.

The 3 to 2 majority decision extended the ban to cover any references to Mr Wright's allegations made during the carrent hearing in the New South Wales appeal court, but not the court's judgment. Mr Wright is fighting for the right to publish his memoirs, Spycatcher.

Yesterday's ruling was strongly criticised by opposition politicians and newspaper editors, who are considering taking the case to the European Court of Human Rights in Strasbourg.

Lord Bridge, the presiding Law Lord who was one of two dissenters, said that the extended han would cover "any comment, any argument, any

comment, any argument, any comment, any argument, any evidence, anything said, whether from the bar or the bench', in the course of the Australian proceedings which would be a breach of the ininnction

Lord Templeman, one of the majority judges said: "I am not prepared to have the substance of what this House has ordered set at nought by something happening in Australia over which we have absolutely no

Mr John Mummery, counsel for Sir Patrick Mayhew, the Attorney-General, made clear he was not asking for the original injunction to be widened.

injunction to be widened.

The Law Lords gave no reasons for their decision. They indicated that their detailed judgments would probably not be available before September.

They dismissed appeals by The Guardian, Observer and The Sunday Times, which had asked that temporary injunctions against them be lifted, and allowed a cross-appeal by the Attorney-General against the Court of Appeal's dilution of the original injunction last Friday.

Friday.
The ban will remain in operation autil the full trial, which months. At the trial, the Attor-ney-General will ask for the order to be made permanent on the grounds that Mr Wright has breached his duty of confi-dentiality to the Crown. The Law Lords' order dees

not prevent references to attrinot prevent references to attri-butions to Mr Wright in pub-lished books by Mr Chapman Pincher, a writer on intelli-gence matters, or in a Granada Television programme about Mr Wright broadcast last year. Mr Ken Dodd, executive edi-tor of The Guardian, said afterwards that the decision 'defle all logic and commonsense and its potential for the repression of the British Press is enor-

Mr Andrew Neil. The Sanday Times editor, said the ruling was absurd and made the law an ass. He called for a Bill of Rights to defend freedom of speech in Britain.

Journalists in Britain would

have to learn what it was like to be a journalist in the Soviet

to be a journalist in the Soviet Union — It was like living in a totalitarian country, he said. The next stage of the UK part of the Spycatcher affair is likely to be the resumption of the contempt of court cases brought by the Attorney-General against the Independent, the now closed London Daily News, the London Evening Standard and the Sunday Standard and the Sunday

The first three newspapers published extracts from Spycatcher; the Sunday Times has published the first instalment of a proposed serialization of the book.

The Court of Appeal has

of the book.

The Court of Appeal has ruled that even a newspaper against which no injunction had been made preventing the use of Wright material could be guilty of contempt of court if it published his allegations. Sir John Donaldson, the Master of the Rolls, said that

such publication would be in contempt if it were proved that the newspapers intended to "impede or prejudice" the administration of justice. The intent, Sir John said.

"need not be expressly avowed or admitted but can be inferred from all the circumstances -including the foreseeability of the consequences of the con-

Mr Neil Kinnock, the Labour leader, said the ruling defied all commonsense.

From the backbenches, Mi Tam Dalyell, the Labour MP for Linlithgow, also expressed concern about the implications for press freedom and said it was 'highly significant that the man who knows most about security among the Law Lords, Lord Bridge, former chairman of the Socretic Cambridge of the Security Commission, was one of the two dissenters." 'Editorial Comment, Page 16

THE LEX COLUMN

The charge of the Heavy Brigade

ICI's insistence on presenting itself as a new-style speciality company is starting to look old-fashioned. The mid-year results show its veteran battalions general chemicals and petro-chemicals - still charging ahead, accounting for more than half the profit increase for the six months and the bulk of the 13 per cent increase in vol-

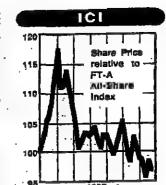
This is not necessarily a re-turn to old-style cyclical earn-ings, or not yet anyway. The fall in the group's selling prices in the first quarter was reversed in the second; it seems the rise in feedstock costs can still be passed on, at least while capaci-

hopes.
Yesterday's fall in the share price - down £½ to £15½ - was chiefly a matter of market weakness, and with forecasts still around the £1.3bn mark the prospective multiple is under 14. Not vary generous, but then it

Invisible earnings

Before the bankers and brokers start swelling with patriotic pride at the 41 per cent rise in the overseas earnings of financial institutions in 1936, they ought to remember that their less glamorous cousins in the insurance industry are responsible for about half of the increase. Thanks to the insurance cycle and the huge rise in US premiums. UK insurance earnings have risen from £2.9bm to £4.3bm. No wonder the Inland Revenue has been trying to tighten its grip on Lloyd's underwriters. Before the bankers and bro-

The total figure - up from clays' previous provisioning sell, any more takeovers will re-26.6bn to £9.4bn - is a notorious-ly unreliable estimate, as the £570m exceptional charge, re-anclus if the printing press is



in feedstock costs can still be passed on, at least while capacity shortage persists in European petrochemicals. After the hard lessons of the early 1980s, that could be some time.

The overall profit improvement came despite a write-off of £10m or 80 by the lately-acquired Garst Seeds for seed despatched to impecunious US furmers and now mouldering in their barns. The Stauffer agrochemicals acquisition in the US, plainly, is going to be a long haul. But then ICI has already recouped \$600m of Stauffer's \$1.9m purchase price, and could bring the total to about \$1.0m with the auction now going on for the other unwanted bits. So much for the rumour of a rights issue, or so the market hopes.

Yesterday's fall in the share between earnings from trading and investment income is not really doing its job.

Barclays

If Barcleys had produced these interim figures at the outset of the banking results season, then its share price would probably have held firm. But its domestic banking profits growth of 28 per cent looked suddenly unimpressive, coming after 50 per cent sains at Lloyds.

quired to bring its LDC provi- not to be employed again.

sions up to the latest arbitrary peer-group norm of 30 per cent, was much bigger than expected. In one key strategic area, Bar-clays is showing its clearing bank rivals a clean pair of heels. Barclays de Zoete Wedd heels. Barclays de Zoete Wedd managed to make £25m, or a re-turn on capital of about 20 per-cent. NatWest's investment banking operations barely broke even while Midland and Lloyds have found Big Bang a big headache. Admittedly Bar-clays had to write off about £140m of goodwill in forming BZW, but the company has shown that it pays not to settle for second best in the securities for second best in the securities business.

Next year Barclays could make £1.3bn pre-tax, which leaves the shares on a multiple of 5.6 times 1988 earnings. If the new level of provisions bears some relation to reality, then the discount to the market is too

Hillsdown

Yesterday's £125m convertible Eurobond from Hillsdown ought to be welcomed by its shareholders, if only because the alternative was probably a rights issue. It may be a lukewarm reception, though Investors have become exceedingly nervous of the volume of paper which has emerged from the company, and the shares have performed much in line with the market over the past year despite the group's continued expansion. Only the fact that the issue is a vandor placing for the Maple Leaf acquisition the bonds being placed instead of shares gets it past the pre-emption rights guidelines.

It is in fact a rather neat way of financing a purchase, and one which other acquirers will no doubt wish to follow. Hillsdown ends up with cheap debtin this case saving about £5.5m in a full war on the interest bill

suddenly unimpressive, coming after 50 per cent gains at Lloyds and Midland and a 70 per cent rise from National Westminster.

And Barclays' admission that it had no idea why the proportion of its funding from current secounts had fallen, while rivals counts had fallen, while rivals entrether than the usual placting discount of 5 per cent or enjoyed a rise, did not help.

Even so, the 5 per cent drop in the share price, to 621p, will probably be seen as over-reaction in a few days time. It is also clear that the market had overestimated the extent of Barclays' previous provisioning down ends up with cheap debtion to this case saving about £6.5m in this case savi

First Chicago plans major restructuring BY DAVID OWEN IN CHICAGO CHICAGO

the 11th largest US banking group which last month bought a 35 per cent stake in Wood Gundy, the Canadian securities dealer, is to restructure its in-ternational business in a bid to improve financial returns.

The move will result in the

sale, closure, or substantial reduction in scale of offices in Our goal is to be a preferred France, West Germany, Italy, Ireland, Sweden, Greece, Singapore, Dubal and Panama. In addition, a special third quarter charge of up to \$25m-\$30m may be incurred.

The group attributed its deci-

revenues.

Accordingly, it intends to fo-cus its overseas activities on the provision of cross-border capi-tal markets, trading and operat-ing products in six key financial centres: Chicago, New York, London, Tokyo, Geneva and

The group attributed its decision to the decline in profitablities fractional lending products, coupled with increases in

Recently, First Chicago's

global corporate bank, which has assets of some \$30bu, has been the one area of the group's operations to lag behind its 15 per cent target rate of return. In May, Mr Sullivan expressed the expectation that this aspect of First Chicago's business would decline in relative importance over the next five years.

The current move is seen as complementary to the group's recent investment in Wood Gundy, which is intended to enhance its global capital markets capability, particularly in inter-national securities and equity underwriting and Eurobond



view of many when he said that this government is without any shape, without a programme

shape, without a programme and without much structure". Even Mr Sandro Pertini, the former Socialist president of the republic, made a statement yesterday which showed how delicate Mr Goria's position is. Mr Pertini described Prime Minister Goria as "very simpatico, very human, a very good person". But he went on to say that: "I would have asked Giulio Andreotti to form a government. He would be my first choice. Andreotti cannot be manipulated by anyone. He knows how to operate".

And so the youthful Mr Goria,

And so the youthful Mr Goria, whose only cabinet experience has been as treasury minister since December 1982, is about to ride the most difficult tiger of

his life. It is true that he is a protege of Mr De Mita, but even Mr De Mita states openly that "this is not the government we wanted". Nonetheless, Mr Goria may yet confound the cynics.

The political conflict between Socialists and Christian Demo

crats which caused the crisis five months ago remains as bitter as ever. The revived five-party coalition is seen in Italy as a way of papering over the

For the Machiavellian world of Rome politics, the so-called "stability" of Mr Craxi's 31/4 years in office is now a mere

First Chicago chairman Barry Bullivan: planning a more effi-cient and profitable network

US arms control director in surprise resignation

hounced his resignation yesterday only days after the White
House had signalled the possibility of a US - Soviet summit
which could produce an agreement to eliminate all intermediate range nuclear weapons.

In a letter to President RonIn a letter to President RonIn

In a letter to President Ronald Reagan, Mr Adelman, whose resignation had not been expected, said that Soviet leader Mr Mikhail Gorbachev's announcement last week to drop insistance on retaining 100 medium range warheads in Asia was the management and the said that the Soviet leader Mr Adelman's appointment in 1007 and learn's appointment in 1007 a clearest indication that the Soviets at long last were prepared

to compromise.

He added: "I feel I have accomplished what I set out to do:
to help you chart a new course
for US-Soviet arms control that
dramatically reduces nculear
weapons and helps reduce the
risk of nuclear war.

But one arms control expert

World Weather

DIRECTOR of the US Arms Control and Disarmament Agency, Mr Kenneth Adelman, announced his resignation yesterState Department's influence

Mr Adelman's appointment in 1983 was controversial. He is seen as an official who came from the conservative wing of the Republican Party and who

A Congressional Soviet relassaid that Mr Adelman had tions expert pointed out that worked hard and effectively to the nearer the superpowers support the President's policy.

Barclays Bank makes £40m pre-tax losses

BY HUGO DIXON IN LONDON Barclays, Britain's second lar-gest clearing bank, announced a £530m was an increase of 22 per

pre-tax loss of £40m (\$63.6m) for the six months to June 30th - only the second clearing bank to report a loss. Lloyds Bank, which reported a loss of £697m last week, was the first.

The loss was a result of Bar-clays' decision to follow the recent practice among interna-tional banks of making large provisions against loans to Third World and other coun-Barclays' provisions of £570m

were charged against profits, in line with the approach adopted by National Westminster Bank, Lloyds and most US banks. It was in contrast to Midland Bank's decision to treat its pro-visions as an extraordinary item, which did not count

against reported profits.

The extra provisions increase Barclays' loan loss reserve to £787m - or 25 per cent of its ex-posure to 27 problem countries. If developed countries such as South Africa, which owes Bar-clays £623m, are excluded, the cover is 30 per cent of exposure. Mr John Quinton, Barclays' chairman, said it was not neces-

sary to make as large provisions for South Africa, because it is basically a reasonably wealthy

cent on the comparable period last year.

Within this figure, investment banking did particularly well, but domestic banking was slug-gish by comparison with results announced by Barclays' com-Barclays de Zoete Wedd, the

investment bank, earned pre-tax profits of £25m, up 25 per cent in spite of heavy invest-ment running into tens of mil-lions of pounds on building up its Tokyo office and Eurobond

Sir Martin Jacomb, BZW chairman, said the investment bank had benefited from the boom in share trading since last

year's Big Bang deregulation of the City of London.

Although he admitted the stock exchange as a whole was having problems in settling bar-gains, Sir Martin, who is also a director of the Bank of England, and there was no need to also said there was no need to close the stock exchange or for the Government to delay its privatisation issues.

Mr Quinton seemed more sanguine than his predecessor as group chairman. Sir Timothy Bevan, who last year warned about the dangers of consumers borrowing more than they could Barclays' underlying profit, afford to repay.

US budget clash looms

Continued from Page 1

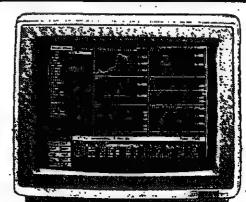
1988 to zero in 1991, are pro-

But budget experts point out that although the deficit is offi-

budget reform law which would set targets for eliminating the budget deficit by 1991.

New deficit reduction targets. falling from \$150 bn in the current fiscal year and \$130 bn in 1988 to zero in 1991, are protion year on the \$50 bn of deficit reductions which would be needed to reach the \$130 bn tar-

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SECTION II - COMPANIES AND MARKETS **FINANCIAL TIMES**

Friday July 31 1987



Lower costs Kodak continues provide boost for

GREYHOUND, the diversified US manufacturing group which recent-ly sold its bus lines for \$350m, yesterday reported a 32 per cent rise in net earnings from continuing operations to \$22.3m, or 57 cents a share, from \$16.9m, or 36 cents, a

After an extraordinary charge of \$2.7m, net earnings emerged at \$19.6m, or 50 cents a share. In the 1986 quarter, \$51.9m in major nonrecurring charges, and a \$89.5m gain on the sale of 5.1m ConAgra shares lifted final net to \$47.7m, or

The increase in earnings on a continuing basis resulted from improvements in transportation manproducts results, and lower corporate and other costs. These factors more than offset a decline in financial group results.

In transportation manufacturing where Greyhound recently bought General Motors' bus manufacturing business, results increased substan tially from the depressed levels of 1986, according to Mr John Teets, Greybound's chairman and chief

more than 6 per cent over the 1986 quarter and were on plan, as the bousehold and laundry products division continued to recover from problems in the second half of 1986.

Within the company's financial group, continuing high claims losses at the Verex mortgage insurance subsidiary and reduced resilised gains on investments resulted in a \$6.7m decline in earnings before non-recurring items. Grey-bound said afforts to sell Verex were continuing.

Service Andreas

Final net income for the first six months of 1967 was \$53.3m, or \$1.33 Revenues edged up from \$1.21bn to

Amax to raise over \$112m in unit sale stake

By Stephen Fidler in London

AMAX, THE US metals and mining group, will raise more than \$112m through the sale of a stake in its gold mining subsidiary, Amax Gold. Amax is offering the shares at \$25.50 each, valving the subsidiary, whose main asset is a sald nine. whose main asset is a gold nine in Nevads, at more than \$1bn. Fees total \$1.55 a share.

About 2.02m shares are being offered in the US, and 1.23m both in Canada and in European and other international markets. Amex will retain the rest of the

ubsidiary's 40m shares. The offering is being lead managed by Mer-rill Lynch Capital Markets. The initial pricing indication sug-ested that the shares would be of-fered at between \$22 and \$25. However, the range was later revised to

U.S. \$500,000,000 The Republic of Italy Floating Rate Notes due 2005

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from July 31, 1987, 10 August 28, 1987, the Notes will carry an interest rate of 6%% per annum. The interest payable on the relevant interest payment date, August 28, 1987, will be U.S. \$53,47 per U.S. \$10,000 nominal amount in Bearer (Coupon No. 24) or Registered form and U.S. \$1,336,81 per U.S. \$250,000 denomination in Bearer form (Coupon No. 24).

By: The Chape Manhellon Bank, M.A. London, Agent Sank July 31, 1987

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FINANCIALTIMES

K. Mikael Heiniö

advance with Greyhound record quarter BY OUR FINANCIAL STAFF

EASTMAN KODAK, the world's the quarter from \$2.7bm and to largest producer of photographic products, has underscored its recovery with another big increase in profits. All areas of its business contributed to the growth which was helped, in overseas markets, by the fall of the dollar.

Net earnings for the second quar-ter ended June 30 were a record \$361.9m, or \$1.60, compared with a loss of \$12.2m, or 6 cents a year ear-lier. The latest figure included \$48m in gains from sale of foreign assets and changes in the pension programme, while last year's figure reflected heavy restructuring

First half net was \$539.9m; or 52.39, compared with \$38.4m, or 16. cents a year earlier. Excluding special items, net profits in the quarter and half were double those a year

Sales rose to a record \$3.21bn in

\$5.86bn in the first half from

\$5.04bm "While the sales gains have b broadly based, we are particularly encouraged by double-digit in-creases in shipments of colour films and papers for both amateur and professional use." Mr Colby Chandler, chairman, said.

In addition, sales of graphic arts materials, copy products, medical films, clinical diagnostic analysers, chemicals and polymers for packaging grew faster than expected. Total sales of the "imaging seg-ment" rose 21 per cent to \$2.25n in the quarter from domestic growth

of 14 per cent and foreign growth of

30 per cent Sales of the chemical seg rose 8 per cent to \$591.9m with do-mestic growth of 4 per cent over-

Italtel 51% ahead at half-way stage

BY ALAN FRIEDMAN IN MEAN

ITALTEL, the Milen-based Italian state telecommunications equip-ment maker which is merging with Fiat's Teletira subsidiary, yesterday reported a 51 per cent jump in its consolidated net profit for the first half of 1987, to L58.1hm (\$43.4m).

per cent rise in sales in the first half to L850.3bm. Italitel made a L751bn consolidated net profit on revenues of L1,315bn for the whole

Mrs Marina Bellisario, Italial ma naging director, said yesterday that sales of the Linea UT public digital

Linea UT sales rose 34.2 per cent to L144.2hn in the first six months agreed to license Siemens of West Germany to produce the Linea UT system through its holding in GTE

Telettra, the Flat data transmission subsidiary which will be combined with Italial to create Telettra, a merged umbrella company, had annual revenues in 1986 of 1.555bn. cent a year before.

Bethlehem Steel posts \$46.8m net profit

BETHLEHEM STEEL, the third largest US steel producer, has confirmed a steady improvement in the US steel business. It posted a net profit of \$48.8m or 79 cents a share in the second quarter, and declared a dividend on its \$225m of preferred stocks for the first time in more than a year.

A dividend of \$1.25 will be paid on its \$5 cumulative preferred and 62.5 cents will be paid on the \$2.50 convertible preferred.

The second-quarter profit compared with a loss of \$23.8m in 1986 and marked the third profitable quarter in succession for Bethlehem. It comes after nearly five years of disastrous performance in which the company's net losses ac-

In the first quarter this year Bethlehem made profits of \$25.6m and in the previous quarter it made \$34.2m. Until the latest quarter, however, Bethlehem's gains were widely attributed to a six-month strike at USX, the leading US steel-

First-half profits totalled \$72.4m a share compared with a loss of \$115.5m last year. Revenues for the second quarter improved to \$1.13bn from \$1.09bn, making \$2.26bn for the latest half-year against \$2.28bn

In response to the better-than-expected profits and the re-instate ment of a preferred dividend, Standard & Poor's, the influential bondrating agency, lifted its rating for Bethlehem's preferred stock to CC from C. However, other classes of Bethlehem's huge markstable debt remained maffected.

Last year, following the bank-ruptcy filing by LTV, the second-largest US steelmaker, there was widespread speculation that Bethlehem might also be forced to seek court protection and its \$1.2bn debts were downgraded to junkbond status.

The marked improvement in Bethiehem's performance comes after strong results reported on Tues-day by USX.

A STRUGGLING US INDUSTRY BANKS ON TIE-UPS

All change in oil services sector

THE RECENTLY announced merger of Hughes Tool with Baker International marks another step in the most dramatic restructuring and shake-out in the history of the US oil service and mining equipment

acquisitions, mergers and joint ven-tures and a shuffling of businesses between the biggest companies have changed the face of ownership in this hard pressed sector and among the manufacturing companies that serve it.

In particular six of the big name have been involved in a web of joint ventures, co-operation agreements and business mergings: Ingersoll Rand with Dresser Industries, Hughes with Baker, and Cooper Industries with Joy have been pairing off to position themselves better in this highly competitive industry.

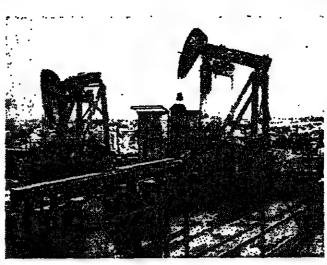
The kinds of manufacturing and service operations involved vary a good deal. They include compressor manufacturing, drill rig businesses, tools and bits for mining and oil ex-traction, pipes and valves, well pumping and wirelines.

Wirelines are electronic devices lowered into bore holes to analyse rock and soil formations. Restructuring has been largely confined to US companies, European businesses in the same indus-

try have generally escaped the need to reshufile in this way. However, one significant development was the recent purchase of Chicago-Pneumatic's power tools and assembly systems by Atlas Copco, the Swedish company which vies with Ingersoll for the alot of the works leading compressor

The pressures forcing these changes have been severe. US equipment suppliers have been under particular strain because of the downturn in mining followed by the evers contraction of the oil indusry, particularly in the US.

oil rigs slumped from a peak of 4,350 at the end of 1981 to less than 700 by the middle of last year.



Nodding off: rig activity has slumped since 1981

According to Atlas Copco figures the US market for direct equipment used in the oil drilling industry, excluding compressors, fell from changes Ingersoll and Dresser have cluding compressors, fell from \$40bn in 1981 to less than a quarter of that last year.

Mr Vihnu Swarap, an analyst at Pru Bache in New York says employment in the American oil service industry has tumbled by 60 per cent in the past lew years.

Out of a hundred US companies supplying equipment and services, 75 per cent were in loss last year. These included Smith Internation al, the second largest US drill bit maker which has filed for Chapter 11 protection and Halliburton, a leading pressure pumping services

The only sizeable company in this business which made a profit last year was Schlumberger, a big manufacturer of wirelines

Some of the restructuring has timed to lower overheads and cut costs and one effect has been to concentrate businesses in fewer companies made drilling fluids a few years ago. Today this activity is Howard Hughes fortune.

As part of these structural changes Ingersoll and Dresser have combined their gas compressor husinesses in a 50-50 company renamed Dresser-Rand with an \$800m combined turnover. Ingersoll hydraulic pump and motor business retains its own air compressor maninfacturing.

At the same time they combined their businesses in portable oil well drill rigs, forming a company called IRI Drillings in which management holds a 20 per cent stake.

Ingersoli meanwhile spun off its two underground coal mining machinery operations, Lee Norse and S and S Corporation which produce continuous mining equipment and mine sevice vehicles This has been put into a joint

venture company in which Mr B.R. Simmons, co-founder of S and S holds 50 per cent.

Meanwhile Dresser has put its drill fluid interests into a joint venture company with Halliburton. Dresser has sold off its oil oumping hands. For example, eight or 10 business to Hughes Tool, the origi-

Dresser has continued this divestment path by selling its wire-lines business to Litton Industries. being incorporated into Litton's Western Geophysical which carries out seismic exploration for the oil and gas industry.

Baker International has merged with Hughes Tool in a \$1.8bn deal. While the on-off talks on this merg er were under way Baker acquired part of International Mine Services and Jarvis Clark and sold off Reed Tool, a drill bit maker to Camco, the US-based oil services subsidiary of Pearson, the UK holding company which owns the Financial Times.

Joy was bought by its manage ment in a leveraged buyout and has been rationalising. Its oil field equipment interests including gas compressors were sold to Cooper, which is merging it with its own much larger compressor business

As part of this ownership relig-ging Illinois-based Sundstrand, which bought the Sullair compressor business in the early 1980s, is negotiating to buy Joy's remaining compressor activities.

er of West Germany. Mr Tom Wachtmeister, Atlas Copco president who has

Sundstrand has just divested its

watching this reshuffle in the US calls the changes "dramatic." "One of the consequences is likely to be that certain companies will

create resources with which to offer more advanced technology than they have done to date," he says. "I believe it is necessary to have some of these things going on but you will not see so many of them in

Many observers believe that the US oil services and equipment industry has how turned the corner. "The industry is beginning to recover," says Mr Swarap.

"I would say that there will still be some more consolidation but the bulk of it might be behind us now."

General Re and Travelers book solid improvement in earnings

BY OUR NEW YORK STAFF

GENERAL RE Corporation and The Travelers Corporation, two big US insurance groups, have reg-istered strong second-quarter earnings gains, reflecting a solid im-provement in reinsurance opera-tions and continued recovery in the cyclical property/casualty insur-ance industry.

General Re increased its secondquarter operating income by 64 per cent to \$118.9m, or \$1.16 a share, while The Travelers increased op-erating income in the same period by 24 per cent to \$113.9m, or \$1.10 a

General Re's combined under writing/expense ratio for the domestic property/casualty compa-nies improved from 103.77 to 99.95 in the second quarter but worldwide net written premiums fell by 5.6 per

BY ROBERT GIBBENS IN MONTREAL

production at its Powell River mill

First half profit was C\$135m or

C\$1.22 a share against C\$78.3m or

pulp and newsprint price increases effective from July 1 and favourable

results are expected in the second

ucts, now controlled by Fletcher share.

The company said the decline in price increases and more selective property/casualty premium in the second quarter resulted mainly ratios." from increased client retentions of facultative property/casualty business. There was little or no evi-dence of deterioration in its reinsur-

The group's domestic life reinsur-ance results were much improved in the second quarter because of the restructuring of life operations in

ance pricing.

Forest products group

CANADA'S LARGEST forest prod-nots company, MacMillan Bloedel, controlled by Noranda, is returning at its subsidiary, Blandin Paper a standard newsprint machine to Company, in Michigan.

in British Columbia to meet strong, groundwood paper machine and international demand. This will add raise total capacity to 500,000 short

65,000 tonnes of capacity early in tonnes from 280,000 short tonnes.

With higher prices for forest 1989. Pulping capacity will be in-products, favourable currency fac-tors and lower overheads, MacMil-lan earned C374.6m or 68 cents a British Columbia.

GS1.22 a share against CS16.38 or 66 cents a year earlier, on sales of CS1.53bn against CS1.31bn. The latest period excludes a CS45m gain on the sale of an investment in a Netherlands paper producer.

MacMillan will benefit from more pulp and newsprint price increases affective from July 1 and favourable agricults of CS14m or 14 cents a share against a loss of S81m a year earlier.

General Re said underwriting results continue to improve over pre-vious quarters although results

property/casualty businesses were

It will put in a lightweight, coated

The start-up is due December

ing producers of zinc and lead, re-

turned to profitability in the second

quarter, with firming metal prices and reductions on overheads.

against a loss of \$9.1m a year earli-

er, on sales of CS269m against

His company was concentrating its sales efforts in states which had the most favourable experience and

has reached a more normal competitive state after several years of great volatility. We are achieving appropriate price increases in this period and focusing on selective un-derwriting to sustain satisfactory returns", Mr Budd said.

were still below goals.

The Travelers' earnings per share rose by 23 per cent to \$2.15 in ers' chief executive, said the group's the first six months of 1987 and General Re's operating income per share rose by 77 per cent to \$2.25 performing strongly. The improve-ment in personal lines continued as for the same period.

Sharp income fall at Dead raises newsprint output Sea Works

By Judith Maltz in Tel Aviv

DEAD SEA WORKS, Israel's largest natural resources concern, has reported a 39 per cent drop in its earnings for the year to March, after being the country's most profitable company in its previous finan-

A subsidiary of state-owned Is-rael Chemicals, Dead Sea Works showed latest annual profits of snare in the second quarter, up from C\$49.1m or 44 cents a year uS debt issue by Rlandin and cash earlier on sales of C\$806m (US\$606m) against C\$698m.

First half sector of the second quarter, up the project is being financed by US debt issue by Rlandin and cash flow. US\$38.5m. Because of recent accounting changes, the company paid no taxes. Mr Aryen Shachar, managing director, blamed the sharp drop in profitability on the worldwide fall in the price of potash, the company's main product.

> However, he said he was encou-raged by the fact that Dead Sea Works was again the only potash supplier in the world to end in the black last year. Contributing to the downturn was the government's in-sistence on keeping the exchange rate virtually frozen last year, while domestic costs continued to rise.

A factor which helped the company remain in the black, in spite of the potash price fall, was an increase in sales. More than 2m The company said the number six machine at Powell River, which was shut down in 1985 because of overcapacity and poor prices, will be upgraded for CSom and start up on January I.

British Columbia Forest Production of the potash price fall, was an increase in sales. More than 2m tonnes of potash and various types of salts were sold in 1988, mostly oversment, profit in the latest period totalled CS38.5m or 40 cents a contract of the potash price fall, was an increase in sales. More than 2m tonnes of potash and various types of salts were sold in 1988, mostly oversment, profit in the latest period totalled CS38.5m or 40 cents a contract of the potash price fall, was an increase in sales. More than 2m tonnes of potash and various types of salts were sold in 1988, mostly oversment, profit in the latest period to the potash price fall, was an increase in sales. More than 2m tonnes of potash and various types of salts were sold in 1988, mostly oversment, profit in the latest period to the potash price fall, was an increase in sales. More than 2m tonnes of potash and various types of salts were sold in 1988, mostly of the potash price fall, was an increase in sales. More than 2m tonnes of potash and various types of salts were sold in 1988, mostly of the potash price fall, was an increase in sales. More than 2m tonnes of potash and various types of salts were sold in 1988, mostly of the potash price fall, was an increase in sales. More than 2m tonnes of potash and various types of salts were sold in 1988, mostly of the potash price fall, was an increase in sales. More than 2m tonnes of potash and various types of salts were sold in 1988, mostly of the potash price fall, was an increase in sales. More than 2m tonnes of potash price fall, was an increase in sales. More than 2m tonnes of potash price fall, was an increase in sales. and the Republic of Ireland Limited ("The Stock Exchange") and does not constitute an offer of, or invitation to subscribe for or purchase, any securities.

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Listing Particulars relating to the Notes and the Issuer are available in the statistical services of Extel Financial Limited and copies

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Chemical Bank London WC2R 1EX

July 31, 1987 ~

ATE.

INTERNATIONAL COMPANIES and FINANCE

UMW claws its way back to profitability

its bankers to take some very bitter medicine.

According to Dato Eric Chia, UMW's chief executive, who has been its driving force for the past 20 years, the group is ex-pected to make a small loss this year, largely because of the depressed car market, but should return to profitability in

The logging industry in East Malaysia is making a swift turnround, with a recovery in timber prices and an improve-ment in political stability. For example, Dato Chia says UMW should sell 350 tractors in East Malaysia this year — fewer than half that number were sold in the whole of the past three

agreement with Australian Con-solidated Minerals (ACM), an

mportant Perth-based gold pro-

The new company, Armada Resources, will acquire ACM's nickel interests and part of its oil and gas and zinc interests,

thereby allowing ACM to con-centrate more on gold mining

Wells Fargo

& Company

U.S. \$150,000,000

Floating Rate

Subordinated Notes

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is hereby given that for the
Interest period
31st July, 1967 to
28th August, 1987
the Notes will carry an Interest
Rate of 6-9125% per annum.

Interest payable on the relevant

interest payment date i8th August, 1987 will amount to US\$53.76 per US\$10,000 Note.

Agent Bank:

dorgan Guaranty Trust Company of New York London

due 1992

UMW (United Motor Works), the Malaysian engineering and heavy equipment group, is mouth in East Malaysia was like profitability after verging on bankruptky last year.

The group, which distributes Komatsu tractors, Toyota and Proton Saga cars, plus engineering equipment for almost every misfortune you sector of the Malaysian economy, has been forced by its bankers to take some very its bankers

This business was formerly controlled by the Japanese, but they gave it up because of the high yen. There are between 10,000 and 15,000 old tractors in Malaysia, and with the high price of new machines, it is worth while to refurbish many

Wong Sulong on the bitter medicine taken by a Malaysian engineering group to restore its fortunes

AFP in resources joint venture

AFP INVESTMENT, the fastgrowing Australian investment
group, has entered a new field
The two men will join AFP's
of business by starting a Mr John Gerahty and Mr Peter

Section of Description of Metalligesellschaft of
West Germany, and Deutsche

An announcement yesterday said Armada's intention was

"to invest in and manage projects and companies involved in a diverse range of commodi-ties in the resources sector (including syndicated invest-ments) and in its own right to

carry on exploration."
To raise A\$100m (US\$69.9m),

growing Australian investment Fletcher and Mr David Burt, group, has entered a new field The two men will join AFP's of business by starting a Mr John Gerahty and Mr Peter resources company under an Scanlon on Armada's board.

UMW is now collecting between on a swee 15m and 20m ringgit (US\$6m programme.

beavy rain in Saradak, a year of figure through town to a quarter, but will be raised back to the contraction of the construction industry, the appreciation of the convertible loan stock to the desired from industry, the appreciation of the convertible loan stock to the desired from industry, the appreciation of the convertible loan stock to the desired from industry, the appreciation of the convertible loan stock to the desired from industry, the appreciation of the convertible loan stock to the desired from industry, the appreciation of the convertible loan stock to the desired from industry, the appreciation of the convertible loan stock to the desired from industry, the appreciation of the convertible loan stock to the desired from industry, the appreciation of the convertible loan stock to the desired from industry, the appreciation of the convertible loan stock to the desired from to report.

The rights issue will bring in more than 70m ringgit which will be put towards reducing and early 1980s for the heavy equipment and tractors industry the prospect of make I is also talking to produce drunts and the prospect of make. Date Chia concedes that the buoyant years of the late 1970s and early 1980s for the heavy equipment and tractors industry will probably never come back. "But there are now only two in the field—UMW and Tractors will split the serior from 30 cents last year to a current trading range just either side the I ringgit mark.

Date Chia concedes that the buoyant years of the late 1970s for the heavy equipment and tractors industry will probably never come back. "But there are now only two in the field—UMW and Tractors will split the serior from 30 cents last year to a current trading range just either side the late 1970s for the heavy produced runts and frames for its converted from the field UMW and Tractors w

Armada's three

sequisitions from ACM are:

• Full control of Mt Reith Holdings, which has a half share in the Mt Reith nickel joint venture with BP Austra-lia and MIM in Western Aus-

30 per cent of Murchison Zinc Holdings, which has 31 per cent of the Golden Grove joint venture, also in Western

initial

Bank of East Asia profit up 12.8% at six months

BANK OF EAST ASIA, the during the period, said Mr Li, Hong Kong based financial concern which has close links with China, recorded consolidated profit after taxation and transfer to inner reserves up 12.8 per cent to HK\$ 68.83m 20 per cent this year, (US\$8.8m) for the six months to June.

Her Li said the bank has board asserves to look at the possi-

to June. Mr David Id, chief executive, said the actual improvement in net profit was "much higher" than that reported, and added that the bank wants to show possibility of astablishing a "consistent growth." Through wholly-owned bank in Canada." the use of inner reserves, Hong. Both moves are likely to take Kong banks can effectively replace in the next six months,

approval to look at the possi-bility of adding two retail branch offices to the existing office it now has in New York, and it is also "studying the possibility of establishing a wholly-owned bank in Canada."

kong banks can effectively report results of their own choosing.

Loan demand has seen strong pore and Shanghal, and has spear, and analysts view this as a broad indicator of the profit growth banks should experience.

The bank's lending had increased 20 to 25 per cant

Setback for Asahi Glass

BY YOKO SHIBATA IN TOKYO ASAHI GLASS, Japan's largest and equipment as well as to comprehensive glass manufactures sluggism sales comprehensive glass manufac-turer, yesterday reported z 5.3. The parent company is main-per cent drop in consolidated net profits to Y28.32bu. The parent company is main-taining an interim dividend of M4. Per share on pre-tax profits in turnover to Y898.45bn. For the full year, Asahi Glass rise in turnover to Y898.45bn. Projects its group net profits at Y30bn, up 7 per cent, on attributed to higher deprecia-turnover of Y870bn, a rise of

tion costs resulted from the 3 per cent from the previous company's investment in plant year.

NBBANK

Nederlandsche Middenstandsbank nv

U.S.\$100,000,000

Floating Rate Notes Due 1992

In accordance with the provisions of the Notes, notice is hereby given that, for the six month period 31st July, 1987 to 29th January, 1988, the Notes will bear innerest at the rate of 7½ per cent. per annum. Coupon No. 5 will therefore be payable on 29th January, 1988, at the rate of US\$9,479.17 from Notes of US\$250,000 nominal and US\$379.17 from Notes of US\$10.000 nominal. Notes of US\$10,000 nomina

> S. G. Warburg & Co. Ltd. Agent Bards

Wells Fargo International Financing' Corporation N.V. U.S. \$50,000,000 Guaranteed Floating

Rate Subordinated Notes due 1996

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Sub-period 31st July, 1987 to 28th August, 1987 the Notes will carry an Interest Rate of 74:6% per annum. The Interest accrued for the above period and payable on 30th October, 1987 will be

US\$54.93, Agent Bank: Morgan Guaranty Trust Company of New York London

U.S.\$50,000,000

BERGEN BANK A/S

Floating Rates Notes due 1991

1968 will be US\$189.58 scipal amount of Notes.

In accordance with the terms and conditions of the Notes, notice is hereby given that for the interest period from July 31, 1997. To January 29, 1988 the Rate of Interest has been fixed at 5% of Interest has been fixed at 18, 1997. The series of Interest Coupon No. 4 in respect, of Nig50,000 nominal of the Notes will be Nig1.453.47, and in respect of Nig100,000 nominal of the Notes will be Nig1.453.47, and in respect of Nig100,000 nominal of the Notes will be Nig1.453.47, and in respect.

Security Pacific

Corporation

Dutch Guilders 250,000,000 Floating Rate Notes 1986 due 1996



BUILDING SOCIETY Ploating Rate Loan Notes Due 1996 (Series A)

NOTICE TO HOLDERS OF

Canadian National Railway Compar Japanese Yen 10,000,000,000 61/1% Notes due March 26, 1996

> Export Development Corporation \$15,000,000,000 41/1% Notes Date 1992 Series FY

International Bank for Reconstruction and Development Japanese Yen 25,000,000,000 6²/₂/₂ Yen Bonds of 1985, due April 23, 1990 (Eighth Issue Japanese Yen 20,000,000,000 8²/₂/₂ Yen Bonds of 1981, due February 20, 1991 Japanese Yen 20,000,000,000 8²/₂ Yen Bonds of 1983, due March 4, 1993 Japanese Yen 20,000,000,000 7²/₂ Yen Bonds of 1984, due April 27, 1994 (Sixth Issue) 5²/₂/₂ Yen Bonds due August 7, 1996 (Fenth Issue)

Yen 10,000,000,000 Reverse Floating Rate Notes 1991 Yen 10,000,000,000 6¹/₂ per cent. Notes 1993 Yen 20,000,000,000 4²/₂ per cent. Notes 1994

Mitsuhishi Corporation Japanese \$20,000,000,000 61/4% Bonds due 1995

Japanese Yen 25,000,000,000 8½ per cent. Bonds due 1991

Japanese Yen 20,000,000,000 8 per cent. Dual Currency Yen/U.S. Dollar Bonds due 1992 Yen 20,000,000,000 8 per cent. Dual Currency Yen/U.S. Dollar Bonds due 1996

Monsanto Company 8½ per cent. Dual Currency Yen/U.S. Dollar Notes'don 1996

New Zealand 15,000,000,000 Japanese Yen 8³A% Japanese Yen Bonds of 1981, due 15 December 1987 15,000,000,000 Japanese Yen 7³A% Japanese Yen Bonds of 1983, due 15 September 1989 15,000,000,000 Japanese Yen 7³A% Japanese Yen Bonds of 1984, due 20 November 1990

Japanese yen 10,000,000,000 61/4% Notes due 1993

Yen 10,000,000,000 5 /e per cent. Notes due 1994 Province of New Brunswick

Januarese Yen 10,000,000,000 71/4 per cent. Notes due 1st July, 1995

Japanese Yen 13,500,000,000 57/s per cent, Notes due 1991 Japanese Yen 15,000,000,000 51/s per cent, Notes due 1991 Japanese Yen 15,000,000,000 51/s per cent, Notes due 1996 Republic of Italy

Japanese Yen 30,000,000,000 41/s per cent, Bonds due 1991. Student Loan Marketing Association 8% Dual Currency Yen/U.S. Dollar Notes due December 19, 1995

Tayota Motor Credit Corporation Yen 23,000,000,000 41/2% Bonds due 1992

Ville De Montreal Japanese Yen 10,000,000,000 6 A % Notes Due 1995

NOTICE IS HEREBY GIVEN that The Bank of Tokyo (Luxembourg) S.A., acting as Paying Agent for the above mentioned bonds or notes, has moved its office. The new address is:

> Residence St. Esprit 1-3, Rue du St. Esprit 1475 Luxembourg

Dated July 31, 1987

The Bank of Tokyo, Ltd. as Fiscal Agent centrate more on gold mining and exploration.

Armada and ACM have also entered into a joint venture stares amounting to ASIM, of shares amounting to ASIM, of confer all new gold exploration and investment opportunities to the joint venture first.

Both companies are to be managed on a cost-recovery basis by a jointly-owned management company staffed by ACM's key executives, including joint

To raise AS100m (US\$69.9m), the company intends making per cent of the Golden Grove per cent of Australian Petroleum Development Holdings in Ampart from the 30 per cent of Australian Petroleum Development Holdings in Armada will be an intends to float its remaining to ASIM, of joint venture, also in Western AsSIM of per cent of Australian Petroleum Development Holdings in Armada will be an intends to float its remaining to ASIM, of joint venture, also in Western AsSIM, of per cent of Australian Petroleum Development Holdings in Armada will be an intends to float its remaining to ASIM, of joint venture, also in Western AsSIM, of per cent of the Golden Grove per cent of Australian Petroleum Development Holdings which has 81

US.\$150000000 **CHASE MANHATTAN OVERSEAS**

FLOATING RATE NOTES DUE 1993

For the six months 31st July, 1987 to 29th January, 1988 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 7% per cent and that the interest payable on the relevant interest payment date, 29th January, 1988 against Coupon No. 19 will be U.S.\$37.28.

the literan Generally Brest Company of Nices York, Lond

Morgan Guaranty Trust Company of New York

£75,000,000

9% Deposit Notes Due 1992

MORGAN GUARANTY LTD

Union Bank of Switzerland (Securities) Limited

BARING BROTHERS & CO., LIMITED S. G. WARBURG SECURITIES

BANK OF TOKYO INTERNATIONAL LIMITED COMMERZBANK ARTIENGESELLSCHAFT CREDIT COMMERCIAL DE FRANCE

BANQUE BRUXELLES LAMBERT S.A. COUNTY NATWEST LIMITED CREDIT LYONKAR DEUTSCHE BANK CAPITAL MARKETS LIMITED

EBC AMRO BANK LIMITED MERRILL LYNCH CAPITAL MARKETS MORCAN GRENFELL & CO. LIMITED

NOMURA INTERNATIONAL LIMITED

CREDIT SUISSE FIRST BOSTON LIMITED

LTCB INTERNATIONAL LIMITED SAMUEL MONTAGU & CO. LIMITED THE NIKKO SECURITIES CO., (EUROPE) LTD.

SWISS BANK CORPORATION INTERNATIONAL LIMITED

SUMITOMO TRUST INTERNATIONAL LIMITED WOOD GUNDY INC.

for the Securities Let of 1933 and may not be affored, sold as

to purchase

75,000 Warrants

J. P. Morgan & Co. Incorporated

£75,000,000 9% Notes Due 1994

MORGAN GUARANTY LTD

ed ander the Securities Act of 1933 and may not be offered, sold t 27th May 1987

INTERNATIONAL COMPANIES and FINANCE

Siemens hit by tough competition

SIEMENS, the West German electrical and electronics group, experienced a 4 per cent drop in net profits to DM 949m (\$513m) in the first nine months of its financial year to September 30 1987.

The Munich-based group blamed the weaker economy, tougher competition as a result of the stronger D-Mark, and its own high investment and research spending for its earn-over was down to 2.6 per cent in the nine months to the grevious year's DM 1.53hn.

Siemens said its total new order increase was noteworthy, in view of the reverse in foreign markets for energy and power station adjument. The decline in foreign order values due to currency translation was roughly offset by the inclusion of newly acquired subsidiaries.

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Turnover in the nine months of two previous year's DM 1.53hn.

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Elsevier to hold talks with Maxwell

ELSEVIER, the second largest Dutch publisher, will meet with Mr Robert Maxwell, the UK publishing magnate, pessibly to discuss a friendly merger or cooperative venture.

No date has been set for the meeting but the talks are expected to take place once Eisevier has concluded its hostile takeover bid for Kluwer, a rival publishing concern, in which it already has a 30 per cent sharehold-ing.

Elsevier would make no comment yesterday on its views towards a possible link with Mr Maxwell

SWISSAIR, the Swiss national airline, has incurred a reduced loss for the first half of 1987, and has described prospects for Elsevier is due announce early next week the result of its tender offer for result of its tender offer for Kluwer shares. Wolfers Sansom, another Duich publisher, will announce today whether it has received the 51 per cent or more of Kluwer common stock it needs to complete an agreed merger with Kluwer.

Mr Bexwell owns a stake in Elsevier, which he has described as substantial.

We are pleased to announce that the following members of our International Division have become Associate Directors: Joseph V. Caccamo, Jr. International Block Trading - New York Peter Drittel International Corporate Finance-London

James Remington Hobbs International Equity Sales - London

Nicholas Lumsden International Fixed Income Sales-London

Hideta Nishide International Equity Sales - Tokyo

Bear, Stearns & Co. Inc.

New York/Atlanta/Boston/Chicago/Dallas/Los Angeles/San Francisco terdam/Geneva/Hong Kong/London/Paris/Tokyo

Dresdner lower at half time

gains from own account trading, were not disclosed, but fell by a roughly similar reca, it said. Group results, which were also not announced, had followed a commiss traded.

PARTIAL OPERATING profits at Dresdner Bank, West Germany's second largest commercial banks. Both commercial bank, fell by 25 per cent at parent bank level to DM 378m (\$203m) for the first half, against DM 503m for the same period last year.

Total operating profits for the gains from own account trading, were not disclosed, but fell by a roughly similar refa, it said. Group results, which were also not announced, had followed a commercial banks. Both shalks and Commercial banks and Commercial banks and Commercial banks and Commercial banks and Commercial banks. Both stock market. However, the fall in earnings to DM 574m against DM 512m in the first six months of 1986 was less severe than it had first expected, said the bank.

However, a noticeably higher the bank interest income rose alightly to DM 1.30bn at the end of 1986. Credits to customers in the first half of this year increased by Iast year.

Commission earnings at the corresponding period last

Nabisco sells Spanish holding

not announced, had followed a similar trend.

Dresdner's statement completes the interim reporting months of this year on account the same period.

Day 1.300 to DM 55.40n against the corresponding period last year, while deposits went up by DM 8.60n to DM 65.90n over plates the interim reporting months of this year on account the same period.

quoted on the Madrid bourse, is

owned by foreigners.
Nabisco Brands Espans.

which produces biscuits and snacks, aims to make profits of

Despite increased capacity, the airline managed to maintain load factors. It expects traffic trends to remain favourable for the rest of the year.

Swissair made a net profit of
SFr 64.5m for 1986 as a whole

a decline of 6 per cent—and
was forced to cut its dividend
by SFr 2 a share to SFr 38.

Swissair cuts losses for first

six months

By John Wicks in Zurich

the rest of the year as good.

Pre-tax losses before extra-

ordinary items totalled SF7 32m (\$20.7m) for the six months ended June, 1987, against SF7 50m a year earlier. Revenues dipped but costs also declined,

Swissair sald

For the six months, total expenditure before depreciation dropped by some SwFr 108m to rather less than SwFr 1.78bn. This more than offset a SwFr 88m decline in total revenues

TABACALERA, Spain's stateowned tobacco company, is to
acquire 50 per cent of Nabisco
Brands Espans, the Spanish subsidiary of RJR Nabisco of the
US, in its first major move to
diversify into food production.
The Pta 6.2bn (\$49.6m) agreement follows two years of negotiations which were prompted
by Tabacalera's loss of its monopoly tobacco status in the local
market following Spain's antry

in a capital expansion which
would raise its shareholding to
adout the shareholding to
appear the shareholding to
appear the company narrowly
failed to buy the Williams and
have the option to acquire a
flumbert sherry company.

Tabacalera's 1986 profits were
Pta 5.8bn on tobacco product
sales totalling Pta 226bn. In the
faction strategy. Two months
ago the company narrowly
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Tabacalera's 1986 profits were
Pta 5.8bn on tobacco product
sales totalling Pta 226bn. In the
faction strategy. to about Swir 1.88bn.
The sirine was again affected
by the strength of the franc
which eroded traffic income. However, there was an increase in revenue from such non-flight activities as aircraft mainten-ance for third parties, ground handling and in-flight catering. Subsidiaries grouped together

under Swissair Associated Companies showed better overall results. The charter subsidiaries, Belair and CTA, again management and crasults.

generated good results.

Compared with the same period of 1986, Swissair's total schedule capacity rose by 6 per cent to more than 1.650m tonnekilometres and traffic volume at



Ente Nazionale per l'Energia Elettrica

U.S.\$300,000,000

Floating Rate Notes Due 2005 Unconditionally guaranteed as to payment of principal and interest by

The Republic of Italy

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest has been fixed at 7-016875% for the Interest Determination Period 31st July, 1987 to 28th August, 1987. Interest accrued for this Determination Period and payable 30th November, 1987 will amount to U.S.\$54-58 per U.S.\$10,000 Note and U.S.\$1,364-39 per U.S.\$250,000 Note.

Agent Bank: Morgan Gusranty Trust Company of New York London

U.S. \$400,000,000



The Kingdom of Belgium

Floating Rate Notes Due February, 2000

In accordance with the provisions of the Notes. notice is hereby given that interest payable on 28th August, 1987 will amount to U.S.\$8,906-69 per U.S.\$250,000 Note.

Interest rates applicable are as follows: 27th Feb. 1987 to 31st Mar. 1987 - 61/2% 31st Mar. 1987 to 30th Apr. 1987 - 61/2% 30th Apr. 1987 to 29th May 1987 - 7%% 29th May 1987 to 30th Jun, 1987 - 71/2% 30th Jun. 1987 to 31st Jul. 1987 - 75/16% 31st Jul. 1987 to 28th Aug. 1987 - 71/4%

Agent Bank:

Morgan Guaranty Trust Company of New York

Asko chairman takes helm at Massa

Tabacalara is to pay Pts 3.2bn for s 33 per cent holding in Nabisco Brands Espans and is the first important success for plans to spend a further Pts 3bn Tabacalara's aggressive diversible Mabisco Brands which produces bis macks, aims to make plans to spend a further Pts 3bn Tabacalara's aggressive diversible Mabisco Brands.

The Pta 6.2bn (\$49.6m) agreement follows two years of nego-tiations which were prompted brands for the international by Tabacalera's loss of its mono-poly tobacco status in the local market following Spain's entry into the European Community.

Tabacalera is to pay Pta 3.2bn

U.S. \$500,000,000

Notice is hereby given that the Rate of interest has been fixed at 6.8875% and that the interest payable on the relevant interest Payment Date August 28, 1987 against Coupon No. 19 in respect of US\$10,000 naminal of the Notes will be US\$53.57.

July 31, 1987, Landon By: Clribank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

BY DUR HINANCIAL STARF

HELMUT WAGNER, the shareholding. management board chairman of Asko, the fast growing West German retail chain, is to take over at the helm of Massa, the rival retailer in which Asko: Kipps to be relieved recently took a 24.9 per cent

Massa that Asko acquired earlier this month. Mr Kipps is a member of the family that founded the Massa chain. Massa was floated on the German stock market last year.

Both Asko and Massa, which sell largely through big out-of-town greenfield sites, have been expanding fast and in the process stamping a clear imprint on the German retailing industry. CITICORPO

Massa, the ninth largest food retailer in the Federal Republic, has a chain of some 28 stores most of which are concentrated in the heavily populated Rhine-Main region.

Its 1988 turnover totalled DM 3.35m (\$1.785m). Asko's turnover in 1988 was DM 3.75m.



BRITISH COLUMBIA TELEPHONE COMPANY

NOTICE OF EARLY REDEMPTION TO THE HOLDERS OF

Can.\$50,000,000 Aggregate Principal Amount of First Mortgage Bonds, 1714% Series Al

NOTICE IS HEREBY GIVEN BY BRITISH COLUMBIA TELEPHONE COMPANY, pursuant to the

NOTICE IS HEREBY GIVEN BY BRITISH COLUMBIA TELEPHONE COMPANY, pursuant to the provisions of the Deed of Trust and Mortgage, dated March 1, 1946, as supplemented from time to time (collectivelythe "TrustDeed") between British Columbia Telephone Company (the "Company") and Montreal Trust Company (the "Trustee") and the terms and conditions attaching to the First Mortgage Bonds, 1714% Series AI, the Company intends to redeem and will redeem \$50,000,000 Canadian aggregate principal amount, being all of the outstanding principal amount of the First Mortgage Bonds, 1714% Series AI (the "Series AI Bonds"), prior to maturity on September 1, 1987 (the "Redemption Date"), at One Hundred and One Half Percent (100½%) of the principal amount thereof, together with the accrued interest to the Redemption Date by payment in lawful money of Canada upon the presentation and surrender thereof with all coupons maturing after the Redemption Date at the office of the Principal Paying Agent, Orion Royal Bank Limited, 1 London Well, London, England, EC2Y 5JX, or at the offices of any of the other paying agencies named in the Series AI Bonds as follows: The Royal Bank of Canada, Royal Bank Plaza, Toronto, Ontario, Canada, M5J 2J5; The Royal Bank of Canada (France) S.A., 3 Rue Scribe, 75440 Paris, France; The Royal Bank of Canada AG, Gutleutstrasse 85, D-6000 Frankfurt/Main, Federal Republic of Germany; The Royal Bank of Canada (Belgium) S.A., Rue de Ligne 1, B-1000 Brussels, Belgium; Benque Générale du Lucrembourg S.A., 27 Avenue Monterey, Luxembourg Ville, Luxembourg; and The Royal Bank of Canada (Sulsae), 6 Rue Diday, 1204 Geneva, Switzerland.

NOTICE IS ALSO HEREBY GIVEN that, in accordance with the terms of the Trust Deed, all interest on the Series Al Bonds shall cease to accrue from and after the Redemption Date. DATED at Vencouver, British Columbia, Canada the 24th day of July, 1987.

BRITISH COLUMBIA TELEPHONE COMPANY

By: Montreal Trust Company .. .

ZIMBABWE

The Financial Times is publishing a survey on the above on SEPTEMBER 17 1987

Subjects which will be covered in this survey include: The Economy —Growth, Foreign Trade and the Balance of Payments

Tesriger

-Resurgence of Gold Manufacturing -Search for new exports -Expansion of well established tourist sector

For further information on advertising please contact: Hugh Sutton, Area Manager—Africa Financial Times Bracken House, 16 Cannon Street, London EC4P 4BY Tol: 01-246 8600 Eri 3238

US \$150,000,000 Planting Rate Depositary Receipts due 1992 Notice is hereby given that the Rate of Interest relating to the above issue has been fixed at 6.85 per cent for the period 31st july 1987 to 28th August 1987, Interest payable on 28th August 1987 will amount to US\$3.28 per US\$10,000 Deposit and US\$1,331.94 per US\$5.000 Deposit.

Banco di Roma

US\$250,000 Deposit.

Agent Bank:

Morgan Guaranty Trust

Company of New York

London



CONDENSED STATEMENT OF CONDITION FOR THE BANK AND ITS SPECIAL CREDIT **SECTIONS AS AT 31-12-1986**

(BILLIONS OF IT, LIRE)

TOTAL RESOURCES 94,461 (+3%), NET WORTH 3,199 (+17%), LOAN CONTINGENCY FUNDS 1,957 (+22%), TOTAL DEPOSITS IN ITALIAN LIRE & FOREIGN CURRENCY 82,738 (+5%), CASH LOANS IN ITALIAN LIRE & IN FOREIGN CURRENCY 64,589 (+1%), GROSS SURPLUS 944 (+15%), NET PROFIT 266 (+10%).
GROUP STAFF 26,154 (1,718 OF WHICH EMPLOYED IN QUASI-BANKING COMPANIES).



Nixdorf helps shoppers take off before their plane does



In airport duty-free shops, long lines result in short sales, and the loss of profitable last-minute impulse purchases. Although passengers are anxious to save money on souvenirs and gifts, they're not willing to miss an international flight to do so.

There was a time when all kinds of retailers had no control over the lines at the cash register. But that time was before Nixdorf created the POS retail computer terminal. Which, by the way, doesn't just shorten lines.

It solves all sorts of retailing problems, and provides solutions which create more sales and more profit on those sales. The Nixdorf POS computer has found application all over the world, from supermarkets to warehouses, textile mills and point-of-sale retailing.

The computer provides the store manager with all the information he or she needs to make the basic retailing decisions - what to stock, how much space to allocate to it, and how much profit can be expected on a per-square-foot basis. The computer tells the store when stocks are getting low and customers can find full shelves instead of empty ones, so they don't have to play hide-and-seek with the products they want to purchase. And when they select the product they want, it is fresher, and not shelf-worn, because the computer prevents over-ordering slow-moving items.

Finally, the Nixdorf POS computer provides customers with itemized sales slips, so there's no question about what they bought, or how much they paid for it.

The effect of all of these things on the bottom line of a retail operation can be amazing.

Which is why we brought it up in the first place.

Nixdorf Computer AG Fürstenallee 7, 4790 Paderborn West Germany Tel. 05251/506130



Why dealers are taking a fresh look at floaters

market's growth in the mid-80s, when the FRN, a long-term security paying interest linked to short-term interest rates, took off at the expense of the Eurocurrency loan. In 1984, new issue volume at \$29bn was twice that in 1983, and it then spirelled to \$47bn in 1985. Even last year, it was holding at \$38bn.

A crisis of confidence in the A crisis of confidence in the secondary market is the main reason why new issue volume has dwindled. Starting among perpetual FRNs — those with perpethal PRNS — those with no final maturity — the crisis soon spread to the conventional FRN market, heightened by renewed worries about the Third World debt problems of many bank issuers and a sharp fall in the dollar.

As a result, the number of market makers in FRNs conmarket makers in FRNs con-tracted sharply. Trading liquidity in the issues evapor-ated as the few houses left in the market widened their bid-offer dealing spreads and reduced the amounts in which they were willing to deal.

Now traders are starting to believe the scare was overdone, and are becoming cautiously optimistic about the outlook for from the market in the short term.

For instance, they point out that, even now, dealing spreads on FRNs can be better than those on much shorter-term cerdificates of deposit and are instituted better than the shorter than the short term. infinitely better than those in

the fixed-rate bond market.
As one dealer said: "We widened our bid-offered spreads from 5 to 10 basis points on 25-year issues and everyone grounds for supposing that the thought it was the end of the FRN market will never regain world. But the investors were the attractions for both bor- than commercial pay spoiled; these spreads were rowers and investors that it certificates of deposit

Further, the turnoil and sharp price falls in many of of potential borrowers seeking the fixed-rate bond markets this year should be a good reason for investors to look back nostaligically on the FRN market. Soveraigns such as France and scarce earlier this year was overstant in the previously enjoyed.

Here one returns, however, to the liquidity question. FRNs can be viewed as alternative that can be obtained in the if everyone believes that they for investors to look back nostaligically on the FRN market. Soveraigns such as France and scarce earlier this year was overstant investors.

cerns aside) should never foreign WHATEVER happened to the concerns aside) should never Eurodollar floating-rate note market? Just loking at the new issue total so far this year—position to support prices now than earlier in the year as unteresting draw the conclusion that it had gone the way of the cleared by a spate of repackagings of older, unsaleable this figure is compared with the market's growth in the mid-80s, when the FRN, a long-term

cleared by a spate of repackagings of older, unsaleable bonds.

Add to these factors the possibility that international interest rates may be completing their cyclical decline, which makes the capital protection features of FRNs look more attractive, and the fact that most of them now offer richer yields than they did last year, and the outlook for the market and are looking more closely at the international environment has turned in favour of consoliting their balance sheets. This factor has also been at work on investors: it was the bays for much of the market oversely and the outlook for the market for new lending as the international environment has turned in favour of consoliting their balance sheets. This factor has also been at work on investors: it was the bays for much of the market over the possibility of the international environment has turned in favour of consoliting their balance sheets. This factor has also been at work on investors: it was the bays for much of the market of the international control of the possibility of the p begins to look brighter. From the borrower's point of view, however, the terms now available for new issuers in the FRN market compare with other markets.

The once flourishing FRN market has dwindled drastically-But there are signs of a revival, reports Clare Pearson

Many borrowers are diverting their funding programmes to the Eurocommercial paper market, which did not exist in the heyday of the FRN market and the is growing at a striking rate.
They have also been turning to
the fixed-rate bond markets,
where ficating-rate funds can be obtained through swaps on terms more attractive than those in the FRN market. It may be that a borrower will decide to pay up just to reopen the FRN market, as Citicorp did this month with an

By contrast, since returns on Sweden, for instance, have done or not, it is questionable FRNs vary with short-term inrecently seen improvements in whether this belief can ever be terest rates, their prices (credit their balance of payments and fully restored.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

Bank issuers, which used to provide the bulk of the mar-ket's volume, have been less inclined to borrow funds in the FRN market for new lending as

seas toans that provided the basis for much of the market's growth. These days, they are worrying about the possibility of tougher capital requirements and are looking more closely at the quality of their assets and the return that they offer.

Of course, concern about improving capital provisions affects not only the FRN market but the securities markets as a whole. Tougher requirements for contingent risks could, for instance, particularly hit banks active in the swaps market, which could make it less cost-

which could make it less costeffective for borrowers to issue
swapped fixed-rate issues.
Yet it is clear that the threat
of tougher capital ratios has
wiped out demand for FRNs
which bank issuers have been allowed to count as primary

The expectation that the Japanese authorities will eventually fall into line with the US-UK agreement on banks' capital adequacy ratios, which requires banks' holdings of capital instruments issued by other banking institutions to be deducted from capital, has permanently undermined the perpetual sector of the FRN market.

If banks are unlikely to play reopen the FRN market, as as large a part in the FRN Citicorp did this month with an expensive deal in the fixed-rate are other classes of investor market.

Nevertheless, there are For money market investors, grounds for supposing that the FRN market will never regain they provide a higher wield. they provide a higher yield than commercial paper and

Closing prices on July 30

Saga loan of \$1bn

aims at

flexibility By Stephen Fidier, Euromaritets Corresp SAGA PETROLEUM, the

SAGA PETROLEUM, the Norwegiam oil independent, is arranging a 51hm unsecured loan through international hanks in an attempt to add flexibility to fis financing arrangements.

The loan will replace an existing secured loan signed in 1935 for the same amount, but tied to specific projects. "The financing gives us much more flexibility, and reflects our stronger cash flow and the fact that projects are maturing," Mr Asbjorn Larsen, Saga's president, said yesterday.

Saga's president, said yester-day.

The new last is not tied to specific projects and will finance the company's participation in the development of the Snorre and Troll offshore oll and eas fields. The company will explore the loan's use as support for other types of financing.

Manufacturers Hanover is arranging the loan, with Citicorp Investment Bank and Deutsche Bank in the lead management group. The

management group. The main four biggest Norwegian banks will be invited to join the credit.

Saga suffered acute liquidity problems last year, but is now regarded as being in better shape, helped by a better outlook for energy

better outlook for energy prices.

The new loan will mature in 1937, two years beyond the final maturity of the existing deal. The interest rate mar gin on the deal is I point over London interiank offered rates, and there is a participation fee of 10 basis points. A facility fee of it nount is navable an a so-called point is payable on a so-called available portion and it point

available portion and it point on the unavailable part.

The 1985 secured financing, led by Citicorp, carried a point margin for the first five years and a point margin for the last five years.

Cadbury Schweppes, of the UK soft drinks and contact the last five years. fectionery group, has man-dated S. G. Warburg to arrange a \$300m multi-option facility, including a £200m, seven-year committed portion.

The margin on the credit is 10 basis points, and a attlisation fee of 2.5 basis points is payable if more than half drawn.

Expansion of Ecu clearing system starts

THE FIRST steps towards expansion of the clearing system for the European cursystem for the European currency unit, which is expected to increase the number of Ecu clearing banks to 28 by next January from seven, have been taken this month. Turee banks, National Westminster in Loudon, Banque Nationale de Paris and Banca Nazionale del Layoro of Italy, foined the clearers in the middle of July. Four more banks, in-July. Four more banks, including the European Investment Bank, join from Sunday and further banks will join the group monthly.

Deutsche Bank is expected to the control of the control of

beutsche Bank is expected to be the only German bank to join the system, though it will not do so before November. In May, the Bundesbank lifted its objections to the offering of Ecu liabilities by West German banks.

habilities by West German banks.

The system is operated by the Basie-based Bank of International Settlements, the central banks' bank, which formally agreed last year to play a central role in the mechanism, and the Swift international payments system. It "nets" out the Ecu flows.

Banks create Ecus by bundling the 10 member currencies in amounts proportionate to their value in the Ecu basket. For the first time in August, the BIS will start to clear the currencies underlying the Ecu basket, as well as Ecus.

This may provide extra fluidity for the market, although the BIS will have no power to insist that the currencies used to create the basket are cleared through the system.

According to bankers, the

According to bankers, the interbank market is occasion-

According to bankers, the interbank market is occasionally prone to shortages of Ecus. This is because arbitrage is complicated, since so many currencies make up the Ecu, and because there is no lender of last resort to the Ecu market, unlike the markets of national currencies where central banks act as the ultimate guarantor of market liquidity.

"There are times when there is clear illiquidity," said Mr Paul Winchester, chief manager of the treasurer's department at NatWest.

This, bankers believe, combined with the pressure of 28 banks of varying sizes in the clearing system, could make the new system unwieldly. Yet no institution is a clear candidate to fill the role. The European Investment Bank, which would have many of the qualities needed, is said to have no desire to take it on.

£125m convertible for Hillsdown

HILLSDOWN HOLDINGS, the against a par issue price. cash three weeks ago and hopes the purchase price—some \$95m tast-growing UK food and furnibellars said this reflected to complete the deal—subject—would be found from ture group, yesterday launched strong Continental interest in to approval from the Canadian Hillsdown's existing resources. the first Euroconversible bond the company.

Mr Solomon added that the to take the form of a vendor

Ited by Credit Suisse First
placing. The £125m bond will be
used to pay for the greater part
of its acquisition of Maple Leaf
while the conversion premium
Mills, the Toronto-based food
will be in the range 24 to 28 per

and agriproducts group.

The bond also broke new ground in the Eurosterling market in that it was both the largest issue made by a UK company and was priced on

company and was priced on gur yields by the end of the what were said to be the most afternoon.

What were said to be the most afternoon.

Hillsdown announced the over 100 per cent.

Yesterday that the balance of 5p to 320p.

cent. It bears a five-year put option which will be priced to give a yield of between 8½ and 8½ per cent. This was more than 1 per cent below comparable

git yields by the end of the afternoon. Hillsdown announced the

At the time Hillsdown said the competition for Maple Leaf had been strong and that its willingness to take the centre group in a cash deal had been a significant point in its favour. However, the deal placed a considerable strain on Hills

down's balance sheet, potenti-ally pushing gearing levels from around 50 per cent to well

international placing dovetails with the company's increasing development in Europe and the States. Hillsdown, he added, had consulted its major institutional shareholders about the placing.

If fully converted, the bond would represent approximately 7 per cent of Hillsdown's issued share capital.

Yesterday. Hillsdown's share price, which has gained 14p over the past two days, eased

Swiss franc sector debut for Woolwich

THE REACH of the UK building societies in the international capital markets was extended further yesterday when the Woolwich became the first among them to tap the Swiss france foreign bond market.

Beste gapearance as a lead deal for Kurarny, the Japanese manager in the Swiss market textile manufacturer. Its coupon was set at 2‡ per cent yesterday, the indicated level, which compares with 3 per cent cent bond, priced at 100½, struck dealers as tightly priced.

Beste dal Contardo led a contend at less 2½ bid, well

Dealers expressed concern that the Woolwich was not well known in Switzerland, although Chase Manhattan Bank (Swit-Chase Manhattan Bank (Switzerland), the lead manager, said it would be arranging investor presentations next month. The SFr 120m five-year 4; per cent bond was quoted at less 1; offered in the grey market against a par pricing.

Mr Michael Tuke, the Woolwich's deputy chief executive, said the proceeds had been swapped into floating rate sterling to give a total funding cost of 10 basis points over London interbank offered rate.

Chase Manhattan Bank

Chase Manhattan Bank (Switzerland) also led a SF 150m five-year bond for Kraft, which marked the US food and consumer products company's debut in the Swiss market. The 4½ per cent bond has an indicated price of 100½ to 100½, but final terms have not yet been fixed.

Prices of Swiss franc bonds and all the fact response

Banca del Gottardo led a SFr 70m five-year convertible for Hanwa, the Japanese trading firm specialising in steel products. The bond bore an indicated a per cent coupon. for the borrower launched a

INTERNATIONAL BONDS:

few weeks ago, which initially met a weak reception. No trading level for this bond was available yesterday.

Union Bank of Switzerland meanwhile led a SFr 100m five-year convertible for Delkyo Kanko, the Japanese construc tion company, with an indicated per cent coupon.

Concerns about overloading affilicted the Eurodollar market for bonds with warrants to buy Japanese shares, following heavy issuing volume earlier in

which compares with 3 per cent indications on most of this week's deals. The bond was quoted at less 14 bid, well within 24 per cent fees.

Merrill Lynch's \$30m issue for GoldStar, the South Korean electronics company, was trad-ing at 150 bid yesterday even The issue followed a after its coupon and conversion SFr 170m equity warrants issue premium were set at aggressive levels. The coupon was fixed at 12 per cent, the lower end of the indicated range, and the conversion premium at 115 per cent, 5 per cent above the upper end of the indicated range.

deserted apart from a \$185m five-year floating rate note for Sabre Five, a special-purpose company. The issue, which pays 3/16 point over six-month London interbank offered rate and is led by Yamaichi International (Europe), is backed by \$257m-worth of ex-warrant bonds. The deal traded at 99.90, compared with a 100.05 pricing and 15 basis points fees.

The new issues market was

Eurodollar bond prices weakened in low activity. In the Euro-DM market, prices gained on average about 1 point in mainly professional short-covering. Eight-year maturities and supranational issues were in most demand.

Taiwan to invest overseas

time allow four trust institu-tions to invest in overseas stocks, bonds or other securities, Reuter reports from

Mr Ronald Ho, vice minister of finance, said the govern-ment would initially allow each institution to issue about \$40m worth of mutual funds, "If the ended the day nerrowly mixed in subdued turnover, with most activity centreing around equity-linked issues.

Salomon Brothers made its a \$70m five-year equity warrants of the government's effort to as too small.

TAIWAN WILL for the first encourage overseas investment by individuals and companies. The Taiwan Securities and Exchange Commission is revising regulations governing such investments, and new rules are

expected to be issued soon. Executives of the four insti-tutions—International Invest-ment Trust, China Securities Investment Trust, Kwang Hwa Securities Investment Trust and National Investment Trust— described the initial \$40m limit as too small.

All these securities having been sold this announcement appears as a matter of record only.

Land Securities PLC

(incorporated with limited liability in England under the Companies Act, 1948)

£84,000,000

63/4 per cent. Convertible Bonds Due 2002 Convertible Into Ordinary shares of Land Securities PLC

Issue Price 100 per cent.

J. Henry Schroder Wagg & Co. Limited

Credit Suisse First Boston Limited

Morgan Guaranty Ltd

S. G. Warburg Securities

Baring Brothers & Co., Limited

Cazenove & Co.

Chase Investment Bank

County NatWest Limited Dresdner Bank Aktiengesellschaft **Daiwa Europe Limited**

Kleinwort Benson Limited

Morgan Stanley International

Samuel Montagu & Co. Limited

Nomura International Limited

N. M. Rothschild & Sons Limited

Salomon Brothers International Limited Union Bank of Switzerland (Securities) Limited

175 ## 176 ## | Comparison | Com EIB 5% 99 LP7 1000 (2000)
PLOATING BATE
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Britansie 5 93 6 9
Crisco Hambather Corps, 91 64
Mills String Board 5 93 6 64
New Zealand 5 97 5 6 64
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ICI tops City hopes with £691m

yesterday cruised in comfortably above most City estimates with pre-tax profits of £691m in the first six months of 1987. That compared with £472m in the first half last year - a rise of 46 per cent. In terms of the second quarter alone, the pre-tax figure was 33 per cent higher at £357m, some £5m-£10m more than many analysts

had been forecasting. Moreover, there was no sign of any fund-raising from ICL and the company says that it is still working on the sale of the basic chemicals business of Stauffer Group, the US company which ICI finally acquired from Unilever for \$1.69bn (fi.06bn) last week. (£1.06bp) last week.

Plans to sell on the speciality chemicals side of Stauffer to Akzo, the Dutch group, for \$625m have already been az-

The basic chemicals interests are expected to raise anything from \$300m.3400m, and ICI would then be left with the agrochemicals business. Yesterday, in Paris, the On the agicultural side, trad-French state-owned chemicals ing profits were 48 per cent up company Rhode-Poulenc, con- at £62m, largely due to in-

GLOBE INVESTMENT Trust:

Pre-tax profits £7.36m (£6.3m)

for three months ended June 30 1987. Tax took £2.1m (£1.98m) and basic earnings per share were 1p (0.85p). Company is applying for listing on Tokyo

This is our 23rd consecutive year

of new financial records. It was also a

year of dramatic changes, many of

which flowed from your company's

quest of low cost operator status in each of its operating subsidiaries.

This effort, now entering its third year, added a total of \$109 million to

our consolidated operating income,

marketing support for our products

and services in a fiercely competitive

much of which was reinvested in

creation of a new entrepreneurial spirit within the universe that is

Heinz. Viewed from another vantage point, what is happening within the

company can be seen as the most

vigorous kind of preparation for

company growth initiatives in the

final decade of the 20th Century and

beyond.

The programme is being carried

out against a backdrop of continuing financial success. During the past

decade, our gross profits almost tripled, while our gross profit margin in relation to net sales rose from

expanded more than eightfold, from \$688 million to \$5.4 billion. An

more than I I times. At fiscal year

than at any time in our 118 year

We continue to pursue

present structure and that are

end, our balance sheet was stronger

vigorously an acquisition search for

middle-sized companies that fit comfortably into niches within our

attuned to ever changing consumer

needs. At the same time, we remain

adamant in our determination not

number of companies at home and abroad that fitted well into strategic

planning. Company resources, as

reflected in our robust balance

sheet, ensure our ability to take

advantage of new acquisition

to dilute the financial interest of present shareholders. The past year

saw the purchase for cash of a

Our market capitalization

investment in Heinz shares if dividends were reinvested increased

33% to 40%.

history.

world market place. The low cost operator programme has evolved into the

Neepsend

£165,000

in profit

Imperial Chemical Industries firmed that it was among the creases on the agrochemicals

tains that there have been "a surplus seed stocks in the US. lot of inquiries" and any deal is likely to be announced over mained highly competitive, ICI the summer

During the first half, ICI saw sales rise by 11 per cent to 25.57bn, reflecting a 13 per cent volume increase and a 2 per cent fall in selling prices. The volume improvement, the company said, was split equally between the effect of acquisi-

tions (principally US paints business. Glidden) and intern-ally-generated growth. The strongest profits growth came from the industrial products side where trading profits rose 64 per cent to £291m, against "a background of strong demand."

Within the sector petrochemicals and plastics more than doubled its contribution to £145m, while general chemicals rose from £80m to £106m.
On the agicultural side, trad-

interested bldders in Stauffer's and plant breeding side. The basic interests but said that it figures would have ben some from ICL for new product development that there have been "a surplus seed stocks in the ICS.

Creases on the agrochemicals after though the second quarter of 1987 suffered compared with the first.

However, with basic chemitaries that there have been "a surplus seed stocks in the ICS.

mained highly competitive, ICI said, but non-European markets improved and trading profit here were £15m against last time's £6m

On the consumer front, ICI said that Glidden was beating its budget in dollar terms and that the company was very happy with the acquisition.

Trading profits from pharma-ceuticals, meanwhile, rose 12.7 per cent to £151m, but the com-pany said it had seen "Substan-sial" relume growth primarily tial" volume growth, primarily from its heart drugs in the US and Japan. For consumer and speciality products overall, trading profits were up from £214m to £304m.

As for the second half, ICI staid the outlook was reasonably favourable—provided sterling, oil and feedstock prices did not

pany is still on course for ground \$1.3bn pre-tax in the full year, compared with just over fibn last time.

The tax charge rose from £174m to £274m, a result of declining tax losses and the shift of business towards the US; the full-year charge is expected to be around the 40 per cent level.

The interim dividend goes up from 14p to 16p. Eastman Rodak yesterday announced that ICI had agreed to evaluate selected chemical compounds for potential development and marketin of agri-cultural chemicals.

cultural chemicals.

ICI would receive exclusive worldwide marketing rights, while Kodak, which would hold the patents would receive a licensing fee, royalties from any sales and biological data gathered during ICI's evaluation

Cray Electronics surges 42%

STRONG growth in the service and instrumentation divisions of Cray Electronics were the main factors behind a 42 per cent increase in pre-tax profits last year—the tenth successive year in which the company has ieclared a rise in earnings.

Neepsend, Sheffield - based engineer, continued its recovery through the second six months of 1986-87 and for the full year swung from losses of £158,000 to profits of £165,000 at the pre-tax level.

Earnings emerged at 1.21p (losses 0.89p) per 25p share and the dividend is being increased from a nominal 0.1p to 0.42. declared a rise in earnings.

With turnover up by a more modest 10.5 per cent, the figures also reflected a significant rise in profit earnings. These rose from 13.3 per cent to 17 per cent, largely because of, according to Mr Bernard Collins, chairman, the technological content in the products involved, and the contributions of the service divisions. to 0.4p.

Turnover for the year totalled £17.93m (£19.27m) and trading profits of £769,000 (£490,000) broke down as to UK £707.000 (£444.000) and Canada, including related company, £62.000 (£46.000).

An exceptional provision this time of £115,000 was more than offset by a £160,000 reduction in interest charges to £489,000. of the service divisions.

of the service divisions.

Overall pre-tax profits, for the period up to the beginning of May, jumped from £6.5m to £9.2m in 1986, while turnover rose to £53.8m (£48.7m). Earnings per shars were up by 32 per cent, to 18.29p against 18.89p on an adjusted basis, and the directors are recommending an increase of 30 per cent in the final dividend, taking it to 3.84p (2.954p), and giving total dividends for the year of 5.084p, a rise of 30 per cent.

Earnings figures included the acquisition of Master Systems, a data products supplier which has been added to the group's it an uncompromising vote of expanding communications divi-sion. Profits were flat in the marine and sub-sea division, where talks were continuing with the Government on new procurement processes to replace the traditional cost-plus payments system, white earn-ings were up by about 7 per cent in the communications Exports also rose steadily,

accounting for 15 per cent of total volume. Mr Collins, who said that exports would continue to rise strongly in the current year, forecast a further strong advance in profits, generated mainly by three of the group's four main divisions—instru-mentation and control; services; and communications. The order book remained healthy, he added, and all divisions were performing satisfactorily. comment

While Cray was somewhat financial year from around parsimonious with figures on 15 per cent today.

its divisional breakdown yester-day, the City took one look at the bottom line result and gave it an uncompromising vote of approval. Although the shares had already risen during the course of this year from just over 300p to 506p at the beginning of trading, they took flight again to finish at 540p. This puts them on a prospective p/e of somewhere around 25, based on the prospects of another stellar profits performance which could see it reach around £12m at the pre-tax level in the current year. Cray's growth is current year. Cray's growth is coming from its ability to gain maximum effect from its particular size-small enough not to electronics players, but large enough to have an impact in its chosen niche markets, such as multiplexing for the telecom-munications industry. Even more surprising, it seems to be able to maintain its margins in overseas markets, where it expects to be generating 30 per cent of its volume by the next

Bid set to test BES tax relief provisions

By Clay Harris

TAX RELIEF provisions of the Business Expansion Scheme may be tested by a bid announced yesterday for Investors Newsletters, an OTC-traded financial informatien company.

Publishing Holdings, the Third Market-listed financial publishing and marketing services group, amounced a takeover offer which values investors at \$1.87m.

Under the terms of the BES, shareholders must bold their shares for at least five years if they are not to lose tax relief. Investors was created in 1985 with an offer of shares at 15p. li was not elear yesterday

how, if at all, the bid would be structured to maintain the tex relief for BES investors.
One possible way, according to a BES expert, would be to provide for deferred purchase of the shares, with delivery to be taken only after the expiration of the qualifying period.

The merger is intended to provide a firm base for de-velopment of Sharecall, the telephone-based financial in-formation service which is jointly owned by the two

Directors of Publishing have acquired a total of 44 per cent of Investors shares, making the full effer neces-

A cush alternative will be A cum sticrusive with se-offered in due course. Pub-lishing said yesterday that this was unlikely to be worth more than the value of its one-for-two share effer— 38.5p at yesterday's Publish-ing price of 77p.

Rights and issues

Net asset value per capital share of the Rights and Issues Investment Trust rose from 186.2p to 296.4p over the year to June 36 1987. The figure for the income shares improved by 24.1p to 89.3p.

Net revenue for the half year to end-June amounted to \$72,676 (£62,731) after tax of £27,702 (£22,876). The interim dividend is lifted to 1.2p (1.1p) per income share. The board intends to pay a final of \$.3p (3.15p).

Weak growth in domestic banking limits Barclays

The decision to take a £570m provision for bad and doubtful loans to the Third World above the line resulted in a pre-tex loss of £40m. However, the underlying performance showed a 22 per cent increase on the comparable period in the revious year to £530m.

Although this was in line with market expectations. underlying growth was poorer than at either National West-minster Bank or Midland Bank, which reported their interim results during the last ten days.

Sir Martin Jacomb, BZW's chairman, said corporate finance, development capital and equity operations had been successes. There had also been a profit on gilts, though Euro-bonds were making a small

Profits from domestic banking were up 28 per cent at \$257m. All the clearing banks have been showing strong growth in this area on the back of the boom in consumer lending. Barclay's mortgage lending grew 27 per cent in the past six months to £3.7bn, a change of tack from its cautious approach to consumer lending

which reported their interim results during the last ten days. A good performance in investment banking was marred by weak growth in domestic banking.

Barclay's results were harmed, however, by its failure to increase its share of current accounts—an important source of these profits as they do not pay interest. Current accounts as a proportion of average employed. The figure would have been considerably higher, if tens of millions of pounds had not been spent on building up RZW's presence in Tokyo and capital markets business.

Six monitis to £3.7bn, a change of tack from its cautious approach to consumer lending last year.

Barclay's results were still expects to pay tax of £28m. This is because it does not anticipate being able to claim tax relief on all its provisions. As some of the loans were booked outside the UK.

It announced an interim dividend of 10.5p. Losses per cent compared with 28 per cent ordinary share were 10.5p. Primary capital as a percentage of the other clearing banks' finance.

This investment is likely to the other clearing banks' finance.

Barclays became only the second clearing bank to report rate throughout this year and a loss, when it announced its results for the six months to the end of June.

Continue at a similar or faster house subsidiaries which have been showing strong profit next.

Sir Martin Jacomb, BZW's services division, dominated by the end of June.

Sir Martin Jacomb, BZW's Barclaycard, its credit card chairman, said corporate Barciaycard, its credit card operation, made profits of £43m (£35m).

The new financial services division, which includes insurance broking and unit trust, made £31m (£20m). The £570m in new provisions

take Barclays' provisions for countries experiencing payments difficulties to 24.8 per cent of its exposure.

Its exposure.

If, however, its provisions for developed countries, such as South Africa, which Barclavs thinks stand a better chance of paying back their debts are excluded the debt cover rices to

nam or supply and demand manufacturers are no longer taking meat-cleavers to each other in the form of aggressive discounting in order to retain market share, and retailers and distributors such as Lex Ser-vices stand to benefit. So slim

are the margins achieved, that only a slight improvement helps

profits multiply, and that factor has helped Lex come in with figures ahead of most brokers' expectations. The shares moved shead 16p to 464p yesterday, putting them

on a prospective multiple of 14.5 if Lex achieves £44m in

the full year. This is modestly

undemanding in the sbort term. For a radical re-rating to gain impetus, investors will want to

Lex Service moves up to £21m

CONTINUED strong performs representing 3.64 per cent of rium of supply and demand ance from vehicle distribution the market. Lex Brooklands, manufacturers are no longer and contract hire businesses and Lex Mead and Lex Commercials taking meat-cleavers to each move into the black by the electronic component business helped Lex Service to lift pretax profits by 40 per cent in the six months to June 28 1987. On turnover up from £552.8m to £671m the vehicle and electronic components distributor made profits of £20.7m compared with £14.8m at the half-

way stage last year. The directors declared an interim dividend of 4.5p—up from 4.1p—and earnings per 25p ordinary share soured by 47 per cent from 10.5p to 15.5p. Analysis of profits and turn-over by divisions shows: auto-motive distribution, £26m (£18.7m) on £452m (£343.2m);

all performed extramely well, with a considerable improvement in profits from new and used vehicle sales and strong sales of service, parts and finance.

He said that the half-year results included a contribution from the Sears Motor Group which Lex sequired for £33.4m in April this year.

in April this year.

Lex Vehicle Lessing, Transfect and Harvey Fork Truck Hire, the contract hire business jointly owned by Lombard North Central, each doubled profits in the half-year Tax charges amounted to \$7m (£6.2m) and retained profits added up to £9.5m (£6.4m). Shareholders' funds at the end of the first half-

motive distribution. Stain (£343.2m); and electronic component distribution, £200,000 (£500,000 totalled £168.2m (£148m). Shareholders funds at the end of the first half totalled £168.2m (£148m). Trever Chinn, chairman, reported a record first-half year from Velve Concessionaires, which registered 36,518 cars, achieves some sort of equilib-

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It does not constitute an offer of, or invitation to the public to subscribe for or purchase, any securities.

£60,000,000

LONRHO

Lonrho Finance Public Limited Company

(Incorporated in England under the Companies Acts 1948 to 1981)

4½ per cent. Convertible Guaranteed Bonds Due 2002

Convertible into Ordinary Shares of, and unconditionally and irrevocably guaranteed by,

Lonrho Public Limited Company

(Incorporated in England under the Companies (Consolidation) Act, 1908)

The following have agreed to subscribe or procure subscribers for the Bonds:

Credit Suisse First Boston Limited

Lloyds Merchant Bank Limited

ABC Investment and Services Co. (E.C.)

Berliner Handels- und Frankfurter Bank

Deutsche Bank Capital Markets Limited

Kredietbank N.V.

Merrill Lynch International & Co.

Crédit Lyonnais

Generale Bank

Nomura International Limited

Swiss Bank Corporation International Limited

The issue price of the Bonds is 100 per cent. of their principal amount, plus accrued interest, if any. Application has been made to the Council of The Stock Exchange for the Bonds to be admitted to the Official List. Interest will be payable annually in arrear on 13th August of each year, commencing on 13th August, 1988.

Listing particulars relating to the Bonds, the Issuer and the Guarantor are available in the statistical service of Extel Financial Limited and copies may be obtained during usual business hours up to and including 4th August, 1987 from the Company Announcements Office of The Stock Exchange and up to and including 14th August, 1987 from:

Credit Suisse First Boston Limited, 2A Great Titchfield Street, Lendon W1P 7AA

Capel-Cure Myers, 65 Holborn Viaduct,

Cheapside House, 138 Cheapside, London EC2V 6BL

Kredietbank S.A. Luxembourgeoise, 43 Boulevard Royal, Luxembourg 1108

Lourho Finance Public Limited Company,

31st July, 1987



Dr. Anthony J. F. O'Reilly-Chairman, President and Chief Executive

Pre-tax profits: \$564,576,000 After tax profits:

Net earnings up: 12.2%

opportunities. Acquisition of such companies during the last 10 years cost us \$416 million. These properties, at current multiples, are place. Put another way, we bought \$3.20 in value for every dollar spent. All Heinz major product lines

ended the year at or near historic highs, a result that is reassuring, given the intensified competitive climate that prevailed in the world marketplace. Once again, Heinz increased its outlay for marketing support of its existing and new products to \$380 million, as compared with \$348 million in fiscal 1986 and \$123 million a decade ago.

Extracts from the statement to shareholders of H.J. Heinz Company by the Chairman, President and Chief Executive, Dr. A.J.F. O'Reilly,

New products and infrovative line extensions were introduced, many in the fastest-growing segments of We have gone through a period that saw sustained growth in all of

the measurements that serve as indicators of management effectiveness. Net sales, net income, earnings per share, return on average invested capital, return on average shareholders' equity, gross profit and total return to shareholders-all of these gauges of management achievement have yielded results that place Heinz on a comparative basis in the top rank of its industry. Wall Street has recognised this performance, according a high price-earnings ratio

to our shares.

As for the future-always the concern of an alert management-l believe company shareholders have every right to be optimistic. Our core business is strong and growing, while new products and line extensions multiply in response to consumer needs. We back all of our brands with ever-larger marketing expenditures. We pursue our policy of niche acquisitions with diligence. We are planting the Heinz flag in countries such as The People's Republic of China, the Republic of Korea, and, most recently, in Thailand. And, most importantly, we are using our low cost operator initiatives to prepare our company everywhere for the future. Small wonder, then, that company management attitudes are animated by confidence and a pervasive sense of great expectations.

The continuing support of company shareholders is counted a major resource that is never taken for granted. Management understand that its first loyalty runs to those who have invested funds in our shares, including thousands of Heinz employees at all levels. Our activities to achieve a new era of growth for the company are calculated to nurture this vital management-shareholder partnership.

GROWTH INITIATIVES AT HEINZ

DRAMATIC CHANGES SIGNAL

Sales: \$4,639,486,000

Earnings per share up: 12.3%

worth \$1.3 billion in today's market

for the year to April 29th, 1987.

PFPUT proposal may beat Trafalgar House bid

Pension Fund Property Unit Trust, under siege by Trafalgar House, the shipping, property and construction group, may seek to secure its independence by turning itself into a company and seek a listing for its shares.

The 400 holders of the 76,665 units in PFPUT will be asked by their committee of management, at an extraordinary general meeting in a fortnight's time, to vote in favour of incorporation and against the sale of the property portfolio to Trafalgar House.

"The advantages of either course are fairly finely balanced," said Mr Dennis Marler, PFPUT's new chairman. Incorporation is backed unanimously by the committee of management, but Mr Marler conceded that he could not say

with certainty that this course would be favoured by the majority of unitholders. Trafalgar House yesterday basis of valuations made on was digesting the PFPUT initiative. It needs a majority of 75 asset value of £2,826 and the per cent of the votes cast at the extraordinary general meeting foliations.

Sidney Banks

Sidney C. Banks, grain and agricultural merchant, continued

From turnover up by 18 per

13% ahead

at £2.72m

Schroders, the merchant bank advisers of PFPUT, have not yet drawn up detailed proposals for listing. Should the unitholders agree with the plan, however, they would be granted shares in proportion to the number of units they hold and on top of that there would on top of that there would probably be an offer for sale to

the public.

The PFPUT committee of management has consistently opposed the Trafalgar House bid. It is now suggesting that, even if unitholders decide to sell the portfolio and liquidate the trust, the Trafalgar House bid should be rejected and a tender held.

tender held.

Trafalgar House has raised its initial bid and is now offering cash of £2,650 a unit, with a so far inspecified share alternative which would be at least the equivalent of £2,804 a unit, or a cash and shares combination. It has left the way open to raise its offer further.

its future. It could stay the same as an unauthorised trust open only to pension funds and charilles, switch to authorised status once the necessary regulations are in place, sell up.

or incorporate.

Because unitholders have long been concerned about lack of liquidity, maintaining the status quo was not attractive. Authorised status, two months ago the preferred choice, has latterly been seen as too restrictive and taking the least to heart to be the status of the latter to the latter to be the seen as the least to be the seen as the least to be the latter to be th too long to bring about.

The bid for the portfolio meant that selling up had to be considered. But the committee of management has come down for incorporation, despite tax disadvantages for the pension

It is stressing the flexibility of the corporate structure, the abaility to gear the balance sheet, the strength of the protive. It needs a majority of 75 asset value of 12,820 and the corporate structure, total value of its property portent of the votes cast is precessary to permit PFPUT to move towards incorporation and a listing.

Take to 12,820 and the corporate structure, total value of its property portent abaility to gear the balance sheet, the strength of the property share market and the fact the company acquiring the portfolio is exposed to the marnove towards incorporation and a listing.

acquisition of Vestric, the phar-maceuticals wholesaling group, from Glaxo. Recently, in a deal with Rediand and British Coal, AAR rearranged its interests in fuel distribution so that it now owns 25 per cent of an enlarged British Fuels.

AAH distribution boosted by £25.8m acquisition

Tobacco side behind 41%

AAH, the pharmaceuticals, from its old fuel distribution builders supplies and environ-activities, most notably via the mental services group, acquisition of Vestric, the pharmanounced a strengthening of maceuticals wholesaling group, its distribution activities yesterday with the acquisition of with Rediand and British Coal, Marchael Pharmaceutical its improvement seen at the interim stage with pre-tax profits for the full year showing a growth of 13 per cent. Hamilton Electrical Distributors

cent turnover up by 18 per cent from £108.57m to £128.34m taxable profits rose from £2.4m to £2.72m for the year to the end of April 1987. In the first six months profits rose from £1.21m to £1.41m. for £25.75m. Hamilton distributes a wide Hamilton distributes a wide range of consumer electrical goods to the retail sector from warehouses in Warrington and Croydon. In the year to July will be in the form of 6.13m 31 1986 it made pre-tax profits of £2.5m on turnover of £35.2m. AAH hopes to build on the group's electrical distribution business via add-on acquisitions.

AAH has gradually expanded on a one-for-nine basis, Earnings per share came out at 51.8p (44.5p) and the directors are recommending an increase in the final payment to 9.25p (8p), making a total for the year of 13.25p (11.5p).

The tax charge was £982,000 (£938,000). At the end of the year the company's properties were revalued and showed a surplus of £3.19m on the previous valuation made in 1980

Joseph Webb sale

Joseph Webb, through its wholly owned subsidiary Joseph Webb (East Anglia) and Holimarine, is selling its lage in Norfolk for £1.5m in cash.

The purchaser of the village, freshold site and buildings is Bourne Leisure (Hopton). The consideration is payable in three instalments and Bourne will pay a further \$0.25m, conditional upon it obtaining planning permission on five acres of adoming land already in its ownership.

rise at Gallaher to £81m A SIGNIFICANT rise in £1.3m (£8.4m) on £58.6m tobacco profit shelped Galleher, (£50.7m). Inter divisional sales totalled £96.6m (£87.6m) while currency adjustments added £800,000 (took £700,000)

volved in tobacco, optics, pumps and valves, retailing and wholesaling, office products

The chairman said the good
and housewares, to boost preincrease in profits in the
tax profits by 41 per cent from tobacco divaion reflected the
257.7m to 281.4m in the half benefit of reorganised produc-257.7m to 281.4m in the half year to June 30. Turnover tion and improved results or recognised production are from 21.59bn to 21.89bn.

Analysis of profits and turnover by division shows: tobacco, 271.3m (£48.9m) on £1.37bn (£1.18m); optical, £4.6m (£4.5m) on £72.6m (£56.3m); distribution, £6.8m on disposal of part of the engineering sectors. Analysis of profits and turnover by division shows:
tobacco, 271.3m (£48.9m) on
£1.37bn (£1.18m); optical,
£4.6m (£4.5m) on £72.6m
(£56.3m); distribution, £6.8m
(£55.1m) on £415.1m (£317.4m);
office products, £3.1m (£2m)
on £44.3m (\$9.1m); housewares, 14m (£2.5m) on £32.6m
(£32.2m); and engineering,

an unchanged £200,000,

DIVIDE	NDS	ANNO	UNCE	0		_
	Current payment		div		Total last year	
Barclays Sidney C. Banks Peter Black Cray Electronics & H Group† Hill & Smithint ICIint John Jacobsint Lex Serviceint Neepsendint Saga Holidaysint Stewart & Wight	9.25 †1.15 3.84 3.17 1.35 1.6 1.5 †4.5 0.4 1.6 37.5	Oct 7 Oct 5 Nov 20 Oct 29 Sept 17 Sept 16 Oct 9	9.5 8 1• 2.95 1.08* 14 1.4 4.1 0.1 1.6 27.5	18.25 1.66 5.08 4.76 — — — 0.4 — 37.5	21 11.5 1.47° 3.91 25° 36 3.9 10.6 0.1 4.6 27.5	

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. † Unquoted stock. † Third market.

to profits.
The chairman said the good

neering sector — took 21.1m (nil) and interest charges fell from £8m to £6.8m. Tax took £32.3m (£22.2m) and minorities

CML on target Prospects for the current year at CML Microsystems remained satisfactory, Mr Gurry, chairman, told mem-bers at the annual meeting, with the first quarter's re-suits generally in line with the operating budget. In recent weeks the group had established a trading subsidiary in the US with the

subsidiary in the US with the objective of developing opportunities in the traffic control market. The chairman added that semiconductor ac-tivities were at an encourag-ing level for the first three months and the outlook for the year as a whole was promising.

SPONSORED SECURITIES Price Change div.(p) % P/k Company 7.3 3.6 12.8 206 133 Ass. Brit, Ind. Ordinar, 4.9 10.5 125xd — 162xs +1 175sus — 67 BBB Design Group (USM) ... 125xd 162 108 Berdon Hill Group from the of 1986 136 Carborundum Ordinary 155 10.7 11.5 — 3.7 3.4 2.8 97 Carborundum 7.5pc Pref. ----- 93 143 119 Isls Group ... 86 James Burrough 9pc Pref. 97 12.9 13.3 --610 Multihouse NV (AmstSE) 520 522 351 Record Ridgway Ordinary 522 14.1 16.4 redecorations in Salisbury 83 Record Ridgwey 10pc Pref. ... House where space is

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ANTI-DELINITIES ANTI-DELINITII Warnford **Investments**

Highlights Chairman's Review

* Gross income increased to £6.55 million

* Dividend for the year 18p per share (1985: 17p). * Net revenue affected by

* A substantial increase in income anticipated for the current and future years.

now being relet at higher

G. Ross Goobey.

Salisbury House, London Wali, London EC2M 5RQ.

R-R eases shareholding fears

FEARS THAT foreign shareholdings in Rolls-Royce are running far ahead of the 15 per cent level imposed by the company's articles of associ-ation are probably exaggerated, according to figures available from the aero-engine maker's register.

Uniterer is selling G. H. Bass, the high-quality casual footwear company it acquired as part of its takeover of Chesebrough-Ponds, to Phillips-Van Heusen, the US clothing maker, for \$79m (\$48.42m). When dealings in the newly-privatised company's shares began on May 19 this year, a rush of buying from overseas investors—mainly Japanese—took the 85p partly-paid stock to 147p, a premium of 73 per cent to the issue price.

The volume of trading prompted fears that the 15 per cent limit on foreign share-holdings—imposed because a sizeable proportion of Rolls-Royce's work is on sensitive defence contracts—had been susbtantially exceeded. Fears of an enforced sell-off have overshadowed the shares since, with the result that they have fallen to 120p and badly underperformed the wider market. When dealings in the newlyfor \$79m (£49.42m).

The sale marks the last of the major subsidiaries that Unilever had earmarked for disposal when it acquired Chesebrough-Ponds in a \$3.2bn deat last December

deal last December. Phillips-Van Heusen, which rejected a \$132m takeover offer from Rosewood Financial last week, yesterday also amounced a cash tender offer for 5.2m of its own shares at £28 each. of its own shares at £28 each. Following the acquisition, which is expected to be completed by the end of August, Phillips-Van Heusen plans to focus its business on men's and women's shirt and sweaters and men's and women's foot-The exact level of foreign

wear.

In the year to February 1,
Van Heusen earned \$20.1m on
sales of \$514m.

Unilever

for £49m

US offshoot

sells

Rex Williams

Shares in Rex Williams (Leisure) were suspended yes-(Leisure) were suspended yes-terday pending an announce-ment. A bid for the USM-quoted company has been widely expected for some time; Stanley Leisure, the betting shop and casino group, holds a 16 per cent stake.

Hill Samuel Junction Partners, a New York arbitrage company, has acquired a 1.1 per cent stake in Hill Samuel, the merchant bank which is holding talks about a possible bid from Union Bank of Switzerland. The stake underlines the expectation that the bank will be taken over, and at a price which allows opportunities for arbitrage profits.

British Aerospace yesterday confirmed that it had formally requested the Department of Trade and Industry to approve an increase in the 15 per cent ceiling on overseas investment in the company. The Department said it would respond in due

BAe wants the limit raised to 25 per cenf because it feels the present limit inhibits overseas investment and so artificially defates its share price. It says the Government's "golden" share, which gives it special intervention rights, will protect the company from any hostile intent.

Overseas shareholdings in BAe have been close to the 15 per cent level for many months. Yesterday they were at 14.34

shareholdings will not be known until the second 85p instalment on the shares is paid in September and the letters of in September and the letters of any further foreign registra-allotment are converted into thous will be denied and the share certificates. At that stage, holders will be forced to sell a complete share register will their shares to UK investors.

In the meantime, it has been open to investors to pay the second instalment in advance to secure a place on the register.

a last in, first out basis. Once the overseas registrations have reached the 15 per cent level,

On July 10, Rolls-Royce responded to fears about the level of foreign share ownership by second instalment in advance to second instalment in advance to amouncing that registered overseum holdings had reached 5 per care of Rolls-Royce's total overseum shareholders to do so is that they will be treated on the continuing worries, however, that figure

rose to only 7 per cent over the next fortnight and has now been unchanged for a week.

Hoare Govett. Rolls-Royce's stockbroker, says there is no way of determining the level of foreign ownership in advance of the compilation of the share register, and is not inclined to speculate on the figure. Further, one disincentive to registering one disincentive to registering

one disincentive to registering in advance is that the payment of the second instalment of the issue price effectively means handing Rolls-Royce an interest-free loan unnecessarily. free loan unnecessarily.

However, Rolls-Royce itself feels that the lack of any rush among foreign investors to register indicates that overseas holdings are well below the 25 per cent level suggested by some, and could already be well below the 15 per cent ceiling.

Observers nevertheless expect

Observers nevertheless expect uncertainty about the true level of foreign ownership to keep US investors on the sidelines when they become eligible to hold the shares next month, at the end of the first 90 days of dealings.

E & G inquiry nears completion

A three-year-old Department of Trade inquiry into share deal-rings in Equity & General, the inspectors are now pressing and moator dealer cornerly known as Emray, may chally be nearing completion.

A letter from the DTI, made and Industry Secretary, from public yesterday at the combany's annual meeting, said that Equity's merchant bank, and while the Department had not Sheppards, its broker.

The two expressed concern that the report was taking so the company's chairman, told yester that the report was taking so the company's chairman, told yester that the report was taking so the company's chairman, told yester that the report was taking so the company's chairman, told yester that the report was taking so the company's chairman, told yester that the report was taking so the company's chairman, told yester that the report was taking so the company's chairman, told yester that the report was taking so the company's chairman, told yester that the report was taking so the company's chairman, told yester that the report was taking so the company's chairman, told yester that the report was taking so the company's chairman, told yester that the report was taking so the company's chairman, told yester that the report was taking so the company's chairman and the inspectors are now pressing that the company, which was clearly damaging the company. A three-year-old Department of Trade inquiry into share dealings in Equity & General, the lessor and moator dealer formerly known as Emray, may finally be nearing completion.

A letter from the DTI, made public yesterday at the company's annual meeting, said that while the Department had not yet received the inspectors' report, the "remaining issue

John Jacobs at £846,000

Pre-tax profits of John I. per 20p share were given as Jacobs, shipbroker and ship-owner, moved ahead from dividend is increased from 1.4p to 1.5p, and directors intend to at least maintain the final at 2.5p.

After tax of £296,000 com-After tax of £296,000 compared with £300,000, sarnings (£1.05m)

A drop in pre-tax profits, from £104,781 to £92,519 was reported by Stewart and Wight, retail baker and property investor, for the year to March 28. Trading turnover fell from £190,792 to £136,272. from £190,792 to £150,214 Earnings per £1 share declined to 694p (77.94p) after tax of £34,132 (£38,926), and a single final dividend of \$7.5p

Stewart & Wight

Mr Lionel Altman, the company's chairman, told yesterday's meeting that "in view of the Government's declared determination to take a tough line against wrong-doing in the City, a delay of nigh on three years in the production of a report, given the exacting and hard work involved, is hardly in accord with their intentions."

He added that negotiations were now at an advanced stage for a management buy-out of the part-owned technology transfer company.

single final dividend of \$7.5p (27.5p) is proposed.

There was an extraordinary credit of £12,643 (£2.584).

DRAYTON Far East Trust: net asset value per 25p ordinary share 327.3p (230.5p) at end of \$7.5p (27.5p) is proposed.

There was an extraordinary credit of £12,643 (£2.584).

DRAYTON Far East Trust: net asset value per 25p ordinary share 327.3p (230.5p) at end of \$7.5p (27.5p) is proposed.

There was an extraordinary credit of £12,643 (£2.584).

BARCLAYS PLC.

The Chairman, John Quinton, Financial Services and Central Retail Services said today: Barclays PLC has declared Divisions, including Barclaycard, showed profits before taxes and exceptional progood growth in earnings and Barclays de visions of £530 million for the six months Zoete Wedd, the investment banking arm ended 30th June 1987, up 22% over the first of the Group, made a significant contrihalf of 1986. The Group has, however, raised button to profit only one year after its exceptional provisions in respect of certain establishment. We launched our innovative country risks of £570 million, resulting in Connect card - an important move towards a loss before tax of £40 million and an after tax loss attributable to shareholders of £72 million.

The countries concerned are principally less developed countries in Africa and Latin America. Our loans were made over a period of many years, not for the most part to the sovereign states themselves, but to commercial customers for normal trading transactions in respect of exports and investments from the UK and other countries, and for short term trade and interbank finance.

Profits from domestic banking in the UK increased by 29% in the half-year.

a full electronic payments system.

Despite the exceptional provisions, our Balance Sheet and capital position remain strong, reinforced by the recent issue of shares in New York and Tokyo. The Bank's trading record this last half-year has been satisfactory and we expect this to continue during the second half of 1987. As a result an increased interim dividend of 10.5p has been declared.

I. G. Quenton

30th July, 1987.

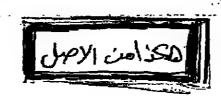
Half-year ended Year ended

CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)

	30.6.87	30.6.86	31.12.86
	£m	£m	€m
Operating profit before exceptional provisions	497	394	820
Share of profit of associated companies	33	40	75
Profit before exceptional provisions Exceptional provisions in respect of	530	434	895
countries experiencing payment difficulties	570		
Profit/(loss) before taxation and			
extraordinary items.	(40)	434	895
"Esstica	28	_ 151	277
Profit/(loss) after taxation	(68)	283	618
Attributable to minority interests.	4	. 1	6
•	(72)	282	612
Extraordinary items	`-'	(2)	21
Attributable to members of Barclays PLC	(72)	280	633
Dividends	77	66	145
	(149)	214	488
Earnings per Ordinary share	$(\overline{10.3p})$	41.0p	88.9p
Dividends per Ordinary share:			
First interim (payable 7th October, 1987)	10.5p	9.5p	9.5p
Second interim.	-	•	11.5p
Net asset value per Ordinary share	513p	480p	539p
This information does not comprise full accounts within the meaning of Section 234 of the the December 1936 containing an unconfided and transport were delivered to the Resistant of Communic	Companies Act 196	5. Fell accounts fi Section 341 of the C	or the year ended

BARCLAYS

orther details of Bordays resolts for the fast half of 1987 may be obtained from: The Secretary, 14 London Storet, London BCAP 3 AFF.



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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

LONDON - FRANKFURT - NEW YORK

UK COMPANY NEWS

Unlocking the door to a diverse future

protect themselves from ruffians, and the Duke of Wellington erected metal shutters to guard his town house windows against attacks

July 1987

from the moh.

Modern householders have sector of the security industry rather more sophisticated techniques with which to protect their valuables. And the rising crime rate, coupled with the promptings of insurance comparings of insurance comparing and properties and protection of the security industry sector of the security industry industry sector of the security industry sector of the security industry sector of the security industry sector of the sector of panies, is encouraging them to spend more and more on pro-tection. Figures from Jordans, this year of DJ Security Alarms,

an independent research group, show that the UK security: market grew from 2338m in 1981 to 2381.6m four years later.

Britannia Security Group, which joined the USM only in 1984, has been growing even faster than the overall security factors than the overall security.

maintainsclosed-circuit TV throes of moving. By providing a range of services the group hopes that intruder alarms has maintainsclosed-circuit TV throes of moving. By providing a range of services the group hopes that in the US and has sent out Mr. Jermy White, who built up "cross-fertilisation." between subsidiaries can occur. For example, clients who hire Britania operations. "We hope to be earning rooms of at least film from the profits of at least film from the security guards as part". hich were then connected to central computerised montor-

Philip Coggan examines the remarkable expansion
of Britannia Security Group and its bold US plans

US within a year," says chairman Mr Anthony Record and the group is widely expected to make an acquisition soon in the area of data storage.





been the fastest expanding sector of the security industry sector of the sector by a sector of the security industry sector of the sector of the

This last purchase, which came only a few months after the group's move to the main market, was Britannia's biggest buy, giving the group a foothold in the fast-expanding retail security sector and allowing it to claim to be a broadly-based security group.

Providing a broadly-based service is a strategy which has

pears later.

Britanah Security Group, which joined the USM only in 1994, has been growing even faster than the overall security market. At the time of flotation, it was capitalised at only to 3m, but now several acquisitions and three years later, its market value has increased to about £100m.

Profits have also grown, with analysts expecting £4.9m pretax in the year to June 30—up from £1.8m in the previous rear—and a further jump to £9.6m next year. Because of a rising tax charge, however, eaxnings per share will not grow as fast, rising from 9.1p acquired white Group Electronics, which designs, sells and providing a range of service is a strategy which has been followed before—most notably by Chubb, which ran into problems in the early taken over by Racal. But the group has not been content to remain an alarm installation company, although alarms are still expected to be about a third of next year's total, gives the group better quality earnings.

"The basic theme of Britannia original base—in at Pannure Cordon—a next expensive tronics, which designs, sells and maintainsclosed-circuit advantage of service is a strategy which has been followed before—most notably by Chubb, which ran into problems in the early taken over by Racal. But the group has not been content to remain an alarm installation company, although a stallation company, although a group better quality earnings.

"The basic theme of Britannia original base—in at Pannure Cordon—a next expensive the company which supplies the company which supplies the company which supplies the company and office in the maintainsclosed-circuit. To the content of the providing a range of services of moving.

Britannia argues that its businesse services earnings, here of the group better quality earnings.

"The basic theme of Britannia to group's original base—in the company which supplies the company which supplies the company which supplies the company and office in the providing a range of services is a strategy which last provided before—most notably by Chubb,

armed and ready to use their weapons has increased insurance costs, with even Securicor, the



turning to express delivery and Cellnet mobile phones for its

Celinet mobile phones for its hopes of growth.

Automated Security (Holdings), the biggest UK security company, has steered clear of the manned guarding area and concentrated on the electronic security business and Britannia too is keen to play down the "bodyguard" aspect of the company and play up its hi-tech and business services aspects.

This year, the group has ambittious plans for expansion in the US and has sent out Mr Jeremy White, who built up White Group Electronics, to take control of the American operations.

"Wa hope to be earning for its integrated and there are only 11 staff in the group's Queen Anne's Gate headquarters in London.

Like many other acquisitive companies, Britannia gives its divisional managers a lot of operational freedom but keeps with each flow reports required every week.

The move into the US, so often the graveyard of UK corporate impers, is obviously a high-risk strategy. But with the underlying trend of the security industry one of continued growth and with business services forming an increasingly important part of the group.

Such a move would further increase the butuess sorvices part of the group and diminish the importance of security. And some have been speculating that Britanala might make a more adding the building for

Britanaia might make a more radical move by bidding for Sound Diffusion, the electrical equipment leasing group.

Britanaia admits to a small stake in Sound Diffusion but disclaims any bid intentions although the dissident shareholders' group still hopes that it can persuade Mr Record to displace SD's chalman.

Even by the current fashion for sparsely populated head offices, Britannia runs a tight ship. All services, apart from personnel, are sub-contracted—even most of the secretaries work in a small office in Kentand there are only 11 staff in the group's Queen Anne's Gate headquarters in London.

Like many other acquisitive

vices forming an increasingly important part of the group, Britannia hopes to rule the

Saga losses reduced by 19%

SAGA HOLIDAYS succeeded in tempting nervous Americans back to Europe after European terrorism, the US bombing of from last year's low level but Libya and the Chernohyl disaster hit last year's profits—and reduced its interim losses by 19 per cent in the process.

The specialist in holidays for the over 60's, which claims a majority of sales in its second half, suffered pre-tax losses of \$1.49m on turnover up 9 per sales from the usual sales of surplus assets.

Expected to reach break-even by while the dividend was maintained at 1.6p.

Comment

Last year's plunge in profits well be in our next financial after Chernobyl and Libya seems to have acted as a necesbenefits flowing from considerable with the dividend was maintained at 1.6p.

Last year's plunge in profits seems to have acted as a necesbenefit flowing from considerable with the dividend was maintained at 1.6p.

Last year's plunge in profits well be in our next financial after Chernobyl and Libya seems to have acted as a necesbenefit flowing from considerable with the dividend was maintained at 1.6p.

Last year's plunge in profits seems to have acted as a necesbenefit flowing from considerable with the dividend was maintained at 1.6p.

Comment

Last year's plunge in profits seems to have acted as a necesbenefit flowing from considerable with year's low level but not to 1985's level, he said. "It will be in our next financial after Chernobyl and Libya seems to have acted as a necesbenefit flowing from considerable with year's profits—the US and proceeds from the UK.

Sagz plans to continue the dividend was maintained at 1.6p.

half, suffered pre-tax losses of fl.49m on turnover up 9 per cent to £26.13m.

Tour operating turnover in the UK dropped by 12.23 per cent after a discontinuation in low-cost cruises by Saga's principal operator to the Canaries, said Mr Roger de Haan, chairman, and would not be offset by the second half improvement.

Sales of Furnovers winter hold.

Sales of Furnovers winter hold.

"Trading in the US is very positive, with dollar turnover increasing by 86 per cent, and we expect the first half growth to continue. The market in America stands at about 38m year we would have doubled our of the move. mailing list to nove than 1m. The loss ear we would have doubled our of the move. could be forgiven for caution, sailing list to nore than 1m. The loss per ahare was given the recent biccoughs in The Australian operation was reduced from 6.62p to 5.41p, performance.

Kleen-E-Ze

cash offer

By Clay Harris

expects £17m

Kleen-E-Ze Holdings, manufacturer and distributor of brushes and cleaning materials,

is expected today to announce that a £17m cash offer has been

made for the company.

An American multimillionaire

is believed to have his foot in

the door at the Bristol-based company which made its name with door-to-door brush sales-

The approach has met friendly reception
Kleen-E-Ze had a market
capitalisation of nearly £18.5m

capitalisation of nearly £18.5m on Wednesday when its shares were suspended at 635p, a record high and 100p above the price on July 13 when Kleen-E-Ze reported pre-tax profits of £320,478 on sales of £17.4m in the year to March.

Nearly 40 per cent of Kleen-E-Ze shares are held by family trusts of thet late founder and chairmam. Mr Harry Crook The

chairman, Mr Harry Crook. The bidder is likely to announce acceptances from more than 50 per cent of the shares.

Ratners gets

clearance to

bid for Jones

Trade and Industry.

The Office of Fair Trading said yesterday that the takeover had been found not to qualify for study by the DTI because the combined group would have less than 25 per

cent of the market and Jones had assets of less than £30m. Ratners' bid had been Criti-

cised by Goldsmith's Group, Britain's fourth largest chain with a market share just above

Jones' estimated 1 per cent. The DTI meanwhile said that

Ratners' \$203m (£127m) bid for

Sterling, the US jewellery group, had been cleared with-

out a reference to the Mono-

Also cleared yesterday were

Rivin's takeover of Mayfair and City Properties and Dairy Farm International's purchase of an additional 21.53 per cent

stake in Kwik Save Group.

polies Commission

Sales of European winter holidays had declined, but there 80,000 sq ft building in central and been growth in all other sectors.

"Trading in the US is very positive, with dollar turnover and installed a computer system. It hopes to which are near the Channel of the control o Tunnel site, for more than

Pts cash position remains good, with just under £24m on the books after the £3m cost

duced cost-cutting measures, better focussed direct marketing and a computer system which should increase efficiency. The should increase efficiency. The American operation is now far more broadly based and better placed for substantial growth. Saga now has its eye on further international expansion and is well positioned to follow that through using its heaty cash reserve. It certainly has on tap an affluent, mobile and growing section of the population; and its direct marketing of insurits direct marketing of insur-ance, financial and other services will help to even out the present seasonal imbalance. A year-end forecast of around £2m on a 46 per cent tax charge, reflecting the American contribution, produces a sky-high prospective p/e of 32½ on a share price of 195p. That falls to 12.2 on expected profits of \$44m in 1984. But the market

The directors said that desimal operating loss was £31,000, spite the reduction in loss the there being no exceptional problems of S. I. Industries items against losses of £206,000

have proved to be more diffi- and £1.14m respectively after cult to resolve than was at first an exceptional debit of expected. The management has £931,000.

S I Group losses reduced

SI Group, engineer, reported a pre-tax loss of £572,000 for 1986 compared with a loss of £1.74m for the previous 18 for 18 months). The trading

for 18 months). The trading

NOTICE TO HOLDERS OF UNITS IN THE KOREA TRUST

NOTICE IS HEREBY GIVEN that the Manager for the subject Think, Dr. sent Think Co., has confirmed that the sold distribution to to be made upon 1, 1987. Record does for this payment was July 1, 1987.

Unit holders may now present Coupon No. 8 to the paying agents liesed.

Dome Petroleum Limited Notice to the Holders of the **Outstanding Principal Amounts of**

U.S. \$75,000,000, Piceting Rate Notes due 1966 (the "1988 Notes")

11.8. \$3,130,000 ng Pate Notes due 1989 1614% Fixed Rate Notes due 1969 (collectively, the "1989 Notes")

The Law Debenture Corporation p.l.c. is the frustee for the holders of the 1988 Notes and the 1989 Notes (collectively the "Notes") Issued pursuant to Trust Deeds made between Dome Petroleum. Limited and The Law Debenture Corporation p.l.c. dated, in the case of the 1988 Notes, as of October 1, 1981 and, in the case of the 1989 Notes, as of March 18, 1982, as such Trust Deeds have been supplemented and amended by Supplemental Trust Deeds dated as of September 1, 1988 and as of October 28, 1989.

The Law Debenture Corporation p.l.c., in compliance with Section 85 of the Canada Business Corporations Act, R.S.C., hereby gives notice to the holders of the Notes that an event of default pursuant to paragraph (i) of the Conditions of each series of the Notes entitled "Events of Default" has occurred and is continuing as a result of the failure by Dome Petroleum Limited to pay interest on the Notes to the holders within 30 days of such interest becoming due on June 30, 1987.

The Law Debenture Corporation p.Lc.

Dated 31st July, 1987

Albert Fisher purchases £3m European foothold BY CLAY HARRIS

Tyndall makes £1.9m but

REFLECTING the results of the Tyndall Guardian acquisition, Tyndall Holdings, produced a pre-tax profit of £1.92m for the six month to June 30 1987 against £00,000 for the original group covering the six months to August 31 1986.

The directors said that following the acquisitions, a thorough review of activities had been undertaken. This led to several management changes and a corporate reorganisation which had not yet been completed and therefore the benefits had still to emerge.

The group now consists of four divisions, investment management, UK banking services, offshore banking and trust services and offshore banking trust services and offshore ban

benefits still to come

Albert Fisher Group, the fast-growing food processor and dis-tributor, has taken its first that the acquisition would give direct step into continental fisher a third fruit-importing company to add to Wentworth The agreed £25m bid by Ratners Group, Britain's largest retail jeweller, for the smaller Ernest Jones chain will be allowed to proceed without scrutiny by the Department of Trade and Industry.

Europe with the acquisition of in the UK and Tavilla Market-fruit importer.

Company to add to Wentworth in the UK and Tavilla Market-ing in Florida.

Reincold in the UK and Tavilla Market-

Fisher is to pay an initial from South America. In 1986 F1 10.5m (£3.14m), including f2.7m in cash and 228,812 new F1 1.37m on turnover of shares. Additional payment of F1 53.6m. It had net tangible up to £1.05m is linked to profits this year and in 1988.

Hill & Smith set for record

a 57 per cent increase in pre-tax profits, from £839,000 to £1.32m, for the first six months roled March 31 1987. Turnover in the period rose

from £14.33m to £17.07m and margins, pre-tax to turnover, improved from 5.9 to 7.7 par cent. The directors said that sales and profit margins are at

Hill & Smith (Holdings), similar levels to those attained steel stockholder, fabricated in the first half and share-products and drop forgings, is holders could again look for-forecasting a record year after ward t a record year.

Tax charged was £461,000 (£273,000), leaving attributable profits of £855,000 (£566,000) for earnings of 5.91p (3.91p) per

RIVLIN PLC **MAYFAIR & CITY** PROPERTIES PLC

SINCLAIR GOLDSMITH INITIATED THIS TRANSACTION AND ACTED AS PROPERTY ADVISORS . TO RIVLIN PLC

JULY 1987





UK COMPANY NEWS

Shareholders question Aitken Hume board

Aitken Hume International's annual general meeting yester-day ended with no further light shed on the recent boardroom row despite shareholders ques-tions aimed at obtaining more

information.

Mr Lawrence Strenger resigned from the board of the financial services company late Wednesday and removed his name from candidacy for a board seat in the face of the unanimous vote at a Wednesday morning board meeting troppose his re-election. oppose his re-election.

Mr Strenger's re-election ha

been recommended by the board earlier in the month. Questions were also raid about what was described asm effective change of controlof the company to two stre-holders each owning just ader 25 per cent of the Aitken pme shares. These are the Leafing Tee Group and the San Investment and Finance Coporation.

Holmes a

Court lifts

Sears stake

Australian entre-eneur Mr Robert Holmes a Court con-tinues to nible away at Sears, the UK stores and

sears, the UK stores andfootwear compan. Yesterday
he announced the his Perthbased Bell Gup, toether
with associar company,
J. N. Taylor be increased its
direct stake inhe British concern from 5.50er cent to 5.66

As previous announced, he has also wrien "put" options involving 20 Sears shares in

the London aded options mar-

ket.

However Sears' share price dropped 120 to 1744p yesterday, as alers realised that Wednesdas furry of activity in Sears opons may have involved p salling—rather than buying of 180 calls on Mr Holmes. Court's behalf.

Allid-Lyons

By Nikki Talt

duced

A Common Common

Aitken Hume Share Price relative to All-Share 1982 83 64 85 86 87

Mr Jonathan Aitken, chairman, said that the company wel-comed its two major investors, and assured shareholders that business as a result of Mr Strenger's resignation," he said.
Mr Strenger is credited with helping to build up the US operations, which now dominate the company.

"All

"All core businesses are per-forming well," said Mr Aitken. Mutual funds sales have picked up in July at National Securities and Research Corporation, following the industrywide slump in May and June, and profits at the US subsidiary were running ahead of last year. Mr Tony Constance, chief executive, however, cautioned that last year's strong perform. that last year's strong performance, when profits increased in sterling terms by 74 per cent to £6.49m was unlikely to be repeated due to a slowdown in the industry

the industry.

UK unit trusts under Aitken and assured snarenoiders that
Mr Strenger's departure from
the board would not affect the
company's business.

"We do not believe the company will lose one penny of

"The company's shares yesterday slid 7p to close at 1539. Hume management have in-creased from £105m at the end of March to £165m currently.

YRM profits of £1.5m

beat prospectus forecast

The results of YRM, a London-based practice which includes architecture and planning, building services, engineering, interior design and structural and civil engineer of £298,000 for a pre-tax profit the period from April 9 1987 to April 30 1987 showed turnover of £298,000 for a pre-tax profit of £94,000, which compared with the prospectus estimate of not less than £75,000.

ing, produced a pre-tax profit of £1.53m for the year ended April 30 compared with its prospectus estimate of not less April 30 compared with its prospectus estimate of not less than £1.4m.

The results are stated on a pro forma basis and include the YRM Partnership for the period from May 1 1986 to April 8 1987. The business of the Partnership was transferred to a company which became a subsidiary of YRM on April 9 1987. Results for the year to April 30 1986, which showed a pre-tax profit of £1.06m, consist of the YRM Partnership and a interim in March 1988.

BOARD MEETINGS

TODAY Interime:—Britoli, Cardiff Property, Electronio Mirchine. Finale:—A and M. Dale, Forminater, Sibba Mew, Manydown Wine, Louis Newmark, Radient Metal Finishing, [ex. Wetakam's. Anii-Lyons has closed its offer o Canadian investors of 17.7n ordinary shares in the compay, payable in instalmen. The total gross proceeds of a offering will amount to Carleson (252m).

Peter Black improves to £6.7m

Peter Black Holdings, manufacturer and distributor of consumer goods, returned profits of £6.66m pre-tax for the year to May 2, an improvement of 6 per cent over 1985-86's £6.27m.

A final dividend of 1.15p raises the total from an adjusted 1.47p to 1.65p. Earnings worked through 1.33p ahead at 11.12p. The directors said the results represented an eventful and progressive year. The sale of the Adidas business at the end of last year resulted in a £7.27p decrease in group turnover to £99.58m. It was not noted however, that

It was not noted, however, that the small shortfall in sales pointed to the continuous expansion of established and new activities during the year.

The directors added that the successful launch of furniture for Marks and Spencer indicated substantial growth potential for that part of the bu siness and trigered the implementation of the decision to terminate the Jentique and Massils furniture

ranges.

An extraordinary provision this time of £474,000 represented the net costs arising from the discontinuance of these ranges.

It was pointed out the group, which expanded via the £3.8m acquisition of women's footwearmanufacturer, Newbodl and Burton, earlier this year, now had the framework and facilities to enable it to consolidate and increase its market share. increase its market share.

Tax for 1986-87 accounted for \$2.17m (£2.36m) and minorities for £15,000 (nil).

Sunleigh/Dale

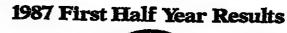
Sunleigh Electronics, the small holding company whose ambi-tions bid for Date Electric failed tions bid for Dale Electric failed last month, continues to dribble out its stake in its former take-over target. Yesterday, the company announced that it has sold a further 25,000 shares, reducing its stake to 6.33 per cent. This follows a reduction last week from around 8.5 per cent.

Guinness disposal In a report published in the

Financial Times yesterday it was not made clear that Guinness, the drinks company, is selling its retail division which includes Martin the Newsagent

Baring Brothers & Co., Limited advised Hogg Robinson Group p.l.c. in the defence against the bid by TSB Group plc and the successful demerger of Hogg Robinson plc







Record half year and second quarter from ICI.

ICI achieved another record result in the second quarter of 1987. Group profit before tax advanced to a new peak of £691m in the first half of 1987 up £219m (46%) on the first half of 1986. This continues the profit growth across the Group's main businesses experienced in the second half of last year. Turnover rose to £5,569m, up 11% on the same period last year, due to sales volume increases of 13% offset by an average fall of 2% in selling prices. Half of the volume increases were due to internallygenerated growth and half to the effect of acquisitions less disposals.

Trading profit in Consumer and Speciality Products increased to £304m, up by 26% from £241m in the first half of 1986. Pharmaceuticals saw substantial volume growth, especially in the USA and Japan. The significant increase in the paints sales and profits was attributable to the October 1986 acquisition of the North American Glidden businesses, which have performed above expectations, plus a strong performance in Europe. Within the other effect products sector there were good results from colours, films, polyurethanes and speciality chemicals.

Against a background of strong demand for inorganic chemicals, plastics and petrochemicals, trading profit in Industrial Products rose to £291m, up £114m (64%) on the first six months of 1986. Fibres profit rose slightly on a small

Trading profit in Agriculture rose to £62m, up £20m on the first half of 1986, including in particular an increase in sales and profits in the agrochemicals and plant breeding sector. This was achieved despite increased expenditure on development of new products and a write-down of surplus seed stocks in the USA. In fertilizers competitive pressures remain intense, but outside Europe performance improved.

Group profit before tax in the second quarter of 1987 reached £357m, for the third consecutive quarterly record, up £23 m (7%) on the first quarter. Sales volume rose by 6% in. the quarter but this was largely offset by the effect of the strengthening of sterling on the value of sales denominated in foreign currencies. Selling prices in local currencies rose by an average of 1% but increased oil prices affected margins in industrial Products.

In general, the outlook remains reasonably favourable unless there are further significant increases in the strength of sterling and in the price of oil and related feedstocks. A number of ICPs businesses, including the recently acquired Stauffer agrochemicals business, are seasonally strong in the first haif year and this should be borne in mind when considering results for the remainder of the year.

The following table summarises the quarterly sales to external customers, profit before tax and earnings per share.

		Turnover	Profit Before	Earnings per £! Ordinary
_		£m	Tax £m	Stock pence
1986		2,514	204	18.3
	2nd Quarter	2,516	268	24.8
	3rd Quarter	2,413	256	23.7
	4th Quarter	2,693	288	25.2
	Year	10,136	1,016	92.0
1987	1st Quarter	2,760	334	28.5
	2nd Quarter	2,809	357	30.7

The tax charge for the first half of the year amounted to £774m (first half year 1986 £174m), comprising UK corporation tax of £123m (£79m) and £15lm (£95m) in respect of overseas and related companies. UK corporation tax has been provided at 35%, the expected rate for the accounting year 1987.

The Board has declared an interim dividend of 16.0 pence (sixteen point nought pence) per £1 unit of Ordinary Stock of the Company in respect of the year 1987 (1986 14.0 pence). This together with the imputed tax credit of 5.92 pence is equivalent to a gross dividend of 21.92 pence (1986 19.72 pence).

The interim dividend now declared will absorb £107m and is payable on 5 October 1987 to Ordinary Stockholders registered in the books of the Company on 24 August 1987.

The unaudited trading results of the Group for the first half of 1987, with comparative figures for 1986, are as follows:

_				
P.	1986 rst Haif £m	Year*		1987 First Half £m
_	1,298 3,732	2,545 7,591	Turnever United Kingdom Overseas	1,354 4,215
_	5,030	10,136	Total	5,569
	472	1,016	Profit en erdinary activities before inxation After providing for:	691
	236 -174	491 -382	Depreciation Tax on profit on ordinary activities	231 -274
	298	634	Profit on ordinary activities	417
	-18	-34	Attributable to minorities	-24
	280	600	Net profit attributable to parent company	393
	-	-43	Extraordinary items	-
	280	557	Net profit for the financial period	393
	43.1p	92.0p	Earnings before extraordinary items per £1 Ordinary Stock	59.2p

Abridged results; full accounts with an unqualified audit report have

Trading results for the first nine months of 1987 will be announced on Thursday 29 October 1987. IMPERIAL CHEMICAL INDUSTRIES PLC

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

OFFER FOR SALE BY T. C. COOMBS & CO.

of 600,000 Units at £2 per unit. Each Unit comprises 2 new Ordinary Shares of 10p each at £1 per share and a warrant, issued free, to subscribe for one additional Ordinary Share of 10p at 50p per share before 31st December 1991.

Authorised £2,000,000 in Ordinary Shares of 10p each

Share Capital

Issued and now being issued fully paid

Medirace was formed initially to exploit the commercial opportunities that may flow from the discovery of the role of stearic acid, idiostearic acid and various delta nine desaturase inhibitors in the diagnosis, monitoring and treatment of Acquired Immune Deficiency Syndrome, more commonly known as "AIDS", and of cancer and other viral infections. The discovery is the subject of a number of patent applications.

Application has been made to the Council of The Stock Exchange for the Ordinary Shares of Medirace PLC to be traded on the Third Market. It is emphasised that no application has been made for these securities to be admitted to the Official List or to be dealt in on the

Unlisted Securities Market. Particulars of the Company will be available through the Extel Service. Copies of the Listing particulars can be obtained from the Company Announcements office of The Stock Exchange until 3rd August 1987 and until 14th August 1987 from:—

T. C. Coombs & Co. 4-5 Bonhill Street. London EC2A 4BX.

TRANSACTIONS IN THE ORDINARY SHARES OF THE COMPANY WILL BE EFFECTED IN ACCORDANCE WITH THE RULES
AND REGULATIONS GOVERNING THE THIRD MARKET.
THIS INVESTMENT MAY CARRY A HIGH DEGREE OF RISK.
31st July, 1987

GOLD 100 trey oz, \$/troy ex

COMMODITIES AND AGRICULTURE

LONDON

MARKETS

Metal Exchange continued as the metal posted new 28-month highs yesterday. With sterling weaker against the US dollar, prices were under-primed by bullish fundamen-

pinned by bullish luminative tals and charts. After a pre-market dip the market re-covered on merchant and fresh buying and by the close the cash price stood at £1,997 a tonne, £21 up on the previous close. General

Metals rise seen levelling off

BASE METALS prices on the ket remaining firm over the are sustainable. It also believes London Metal Exchange are next few months, although it that "a good proportion of the likely to consolidate recent remains doubtful that the metal metal shipped went towards gains during the third quarter could reach \$1 a lb (about 20 of this year before edging lower cents above the current level).
in the final quarter and during "Towards the end of the year

That is the overall view conveyed in a report published by London broker Shearson Leh-

man Brothers yesterday.

Average prices for the second half of this year are all forecast to be higher than the first-half averages but, with the possible exception of zinc, the forecasts are below current price levels. For 1988 only nickel is forecast to average a higher price than in the second half of 1987.

Shearson expects the LME cash Grade A copper price to average about £1,070 a tonne in the second half of 1987, well up from the first half's £817 but a little below yesterday's clos-ing level of £1,096.50 a tonne. Next year's average is projected somewhere between £990 and £1,060 a tonne.

With current supply tightness

to exceed

210m tons

Towards the end of the year

a degree of weakness is expected and this should be confirmed in 1988 as the market moves back to reasonable balance," the report says.

Shearson expects copper consumption to be hit by cuts in US and Japanese car production, and this could also be a significant factor in the alu-

minium market.

Its projection for the aluminium price average in the second half of 1987 is \$950 a tonne, compared with 1748 in the first half and £1,097 yesterday. Next year it sees the average being cut further to between £830 and £900 a

Consumption is forecast to slacken this year from 1986's record 13.32m tonnes. That figure partly reflected demand surges in countries like Brazil, Venezuela and South Korea, which Shearson does not believe

rebuilding tories."

dightness to ease as production continues to climb and demand weakens for cyclical and seasonal reasons," the report says. Another market which

expected to feel the effects of reduced car output is lead, although Shearson points out that consumption will continue to be underpinned by demand or replacement batteries which far outweighs demand for original equipment."

With the closure of a large proportion of Missouri's production capacity being only partly made up by expansion else-where and extra secondary (recycling) production, the report forecasts that the lead market will remain undersupplied this year. Even if produc-tion at Cominco's strike-bound Trail smelter in British Columbia is back to normal by the end of August Shearson expects lead production to fall short of

consumption by about 190,000 tonnes in 1987. As lead output continues to recover, however, "a move towards balance, and indeed perhaps surplus, is expected in 1983."

Shearson's forecast for the 1988 average lead price is between £330 and £360 a tonne, compared with a projected average for the second half of this year of £385 and yesterday's close of £409.50 a tonne. In the first half of 1987 the average was £343 a tonne. For precious metals the Shearson report indicates price levels similar to those ruling now. Gold's average is projected between \$460 and \$480 a troy ounce, compared with \$459.25 yesterday, while platinum's is put at between \$570 and \$610 an ounce, compared with \$598

yesterday.
Silver is forecast to average
\$7.60 to \$8.20 an ounce against
yesterday's \$8.13. Mid-year review of the metals

markets, 1987. Shearson Leh-man Brothers, 1-2. Broadgate, London, EC2M 7HA.

Soviet grain crop unlikely

By Max Wilkinson THE INTERNATIONAL Wheat Council said yesterday that there was little evidence to support recent reports that the Soviet Union's grain harvest this year would reach or ex-ceed last year's total of 210m

In its end of month market report, the council said: "Recent report the country said. We ather has been generally favourable for crop development, but the eventual outturn will be greatly affected by conditions over the next few weeks."

The experience of previous years had shown that Soviet crops were very vulnerable to sudden changes in weather as they approach maturity.

The council is therefore maintaining its forecast for the harvest at 195m tons, with projected imports remaining unchanged at 38m tons. The report says latest infor-

mation suggests that world wheat and flour trade last year reached 88.4m tons, some 6m more than in 1985-86.

Imports by the EEC, now put at 2.8m tons, were somewhat larger than forecast, mainly because of an unexpectedly large purchase by Italy. Imports into China were also

above expectations and for its forecast of China's imports upwards by 500,000 tons to 9.5m

Shipments to the USSR are expected to rise by some 5m tons to 22m tons. Total Soviet imports of grain are expected to rise to 38m tons from 31.3m tons this year, the council says.

In spite of these expected increases, the council's forecast for overall wheat production next year is unchanged at 518m tons, 18m tons below the record figure of 536m tons for 1986-87. Trade in wheat is expected to rise by about 9 per cent to 96m

Oil producers 'storing more'

SAUDI ARABIA and several other Opec members are widely believed to be increasing the amount of oil placed in storage to reduce the pressure of their rising output on oil markets, industry analysts said this week, reports Reuter from New York. The rise in storage may allow

Opec to resolve the apparent contradiction between Opec claims that production is not rising above its 16.6m barrels-per-day quota and industry and analysts' estimates that output will average close to 18m bpd Brazil gets tough with coffee export traders

THE Brazilian Cones insultite (IBC) has cancelled export registrations for 178,810 bags (60 kg each) to be sold abroad in August and September because the exporting companies bad not paid the deposit of 50 per cent of the contribution quota (export tax) within three days of making the registhree days of making the regis-tration. Traders expected further cancellations to be

The IBC's move is clearly a The IBC's move is clearly a response to the court victory of one exporter, Ouro Fino, which last Friday won the right to register coffee exports without making the deposit. This in turn was provoked by the institute's decision this month not to return the deposit if an exporter cubsequently can-celled his logistration. The IBC plans to make a

countercase against the Ouro Fino decision and with these cancellations is evidently warn-ing the market that it will not tolerate registries without the deposit, irrespective of what the

tend to force international prices down and make a payments projections. As one trader in Santos ex-plained it, "the IBC's decision

that exporters will have to forfeit the deposit from now on, together with their leaving August registries open for a full week instead of closing them after one day, were two attempts to reduce cold sales, but they clearly didn't work, because there are some 5.9m bags unshipped for August and September, and it's physically impossible to heat up all those sales."

As for further measures to eradicate cold sales, traders said market conditions would change if global quotas are reinstituted by the Inter-national Coffee Organisation in September, as now seems likely.
"The institute can then deal court rules.

With exports in two ways, one
The backdrop to all this is by suctioning off the ICO (exthe institute's engoing battle to port authorisation) stamps to

THE Brazilian Coffee Institute reduce the amount of registries firms who can carry out the (IBC) has cancelled export made without a real intention exports at higher prices, or by registrations for 178,810 bags of carrying out the export, the allocating individual quotas per (60 kg each) to be sold abroad so-called "cold sales" which company," said one exporter.

If the IBC favours the auction system, that would mean companies would bid for some 1.5m stamps a month but would have the disadvantage that larger companies might abuse the system, bidding up the price artificially to squeeze smaller competitors out of the market, then carrying out the export at a lower price.

The individual quota system on the other hand, would probably mean that the IBC would have to find ways of excluding some companies, since a total of 400 firms are registered to carry

out coffee exports but many of them exist only on paper. In any case, the IBC has the immediate problem of the 6m bags from August and Septem-ber, part of which will certainly be extended into October, and traders in Brazil already consider it highly likely that October registries will not be opened at all, as happened with July due to the 2.6m carryover from June.

LME election saga completed after hitches in voting

BY RICHARD MOONEY

THE LONDON Metal Exchange the 15 candidates for the seven finally cleared the way yester-day for the adoption of its much-vaunted streamlined management structure — but only after its members had been required to vote three times in an effort to elect the new managing board.

the new board, which today management's horror, it was takes over the functions of the discovered that a clear result time-honoured board and committee structure. All was well with the selection

ring-dealing directorships had withdrawn from the race be-cause he had moved away from ring dealing. Votes cast in that section of the election were therefore null and void and a new poll, closing on Wednesday

Six candidates had booked

Yesterday the Exchange was finally able to announce that the election process had been completed and that the hand-

over of power would take place

new managing board.

Voting closed on Monday evening, was hurriedly called.

Votes were cast, collected and evening in the initial poli for the new board, which today takes over the functions of the time-honoured hoard and come in the property of the counted and the cou remain will be to choose four more directors to be invited All was well with the selection of the three non-ring dealing there was a tie for seventh directors but it was discovered at the eleventh hour that one of had to be held, this time with out.

Danes mount milk powder campaign

BY HELARY BANNES IN COPENHAGEN

DANISH MILK powder pro-ducers are to launch television and radio advertising campaigns in Thailand and Bangladesh in

local media claiming that the Danish products were contaminated by the Chernobyl disaster and constitute a health hazard, he said.

"Badicectivity is contaminated by the Chernobyl disaster and constitute a health hazard, he said.

"Badicectivity is contaminated by the Chernobyl disaster and constitute a health hazard, he said.

"Badicectivity is contaminated by the Chernobyl disaster and other European milk powders were a health hazard, and other European milk powders were a health hazard.

The Danish and other European milk powders were a health hazard, and other European milk powders were a health hazard, and other European milk powders were a health hazard, and other European milk powders were a health hazard, and other European milk powders were a health hazard, and other European milk powders were a health hazard.

in Thailand and Bangladesh in an attempt to repair the damage done to the reputation of their products following the Chernobyl nuclear disaster.

First quarter sales of milk powder markets each year, constituting about a third of the EC has a risk level of 370 becquerels (a measure of radioactivity) per litre. In our products and were halved and sales to Bangladesh are also falling, said Mr Joergen Reesley, of the Danish Dairy Export Office.

Reports have appeared in the disaster and constitute a health said.

Radioactivity in our products is nowhere near the health risk level," he said. "The constituting about a third of the Danish milk powder exports. Danish badminton and soccer activity) per litre. In our products it is under 10."

He claimed that competitors in Australia and New Zealand had encouraged the helief that

Israeli flower profits pruned

BY JUDITH MALTZ IN TEL AVIV

Growers gathered a bumper crop in the season just ended and sales reached a record level ordinary private farmers. -but prices were down, prinbest prices were down, principally because of fiercer competition in its main Western European markets, according to the state-run Flower Marketing Board. Israel exports about 90 European strengthening of the European strengthening strengthening strengthening strengthening strengthening strengthening strengthening strengthening streng the state-run Flower Marketing Board. Israel exports about 90 per cent of its flower production to the EC, where it has tradi-tionally held a 45 per cent share calculated.

production costs. On this front number of cut flowers exported the Board has pointed an accusing finger at its own Govern-ment, which has insisted on ment, which has insisted vir-keeping the exchange rate vir-tually frozen, in spite of the tually frozen, in spite of the previous year.

The Marketing Board fore-

vidual farms—and so have poorer credit ratings than Despite these difficulties, a 12

currencies against the US dol-lar, in which their earnings are

A more modest rise of 3 per They have also faced rising cent to a new 900m in the total was attributed to the increased acreage planted last season by farmers, apparently encouraged by the promising results of the

inputs, especially labour.

Another problem is that increases in the coming season, Israel's flower growers have beginning in October, as farmers adjust to the latest

costs were a key factor behind dwindling earnings last season, israel's flower growers are even more concerned about what they perceive as major long-term obstacles: heightened competition as a result of world production increases; and extreme vulnerability to fluctuations in

kets for spray carnations and roses, its leading flower exports, as a result of Spain entering the EC several years ago. Last season, despite the overall jump in flower sales, exports of spray carnations fell below the pre- to Israel's expensive, govern-

vious year's level.

Big new flower projects currently underway in Central America and the Caribbean, which may eventually mean furbase of caratring currently underway in Central America and the Caribbean, mind, Israel's flower growers have been focusing their energian an capturing currently underway in capturing currently underway in Central Caribbean, mind, Israel's flower growers have been focusing their energian an capturing currently underway in Central Caribbean, mind, Israel's flower growers have been focusing their energian and captured comparing currently underway in Central Caribbean, mind, Israel's flower growers have been focusing their energian currently underway in Central Caribbean, mind, Israel's flower growers have been focusing their energian currently underway in Central Caribbean, mind, Israel's flower growers have been focusing their energian currently underway in Central Caribbean, mind, Israel's flower growers have been focusing their energian currently underway in Central Caribbean, mind, Israel's flower growers have been focusing their energian currently underway in Central Caribbean, mind, Israel's flower growers have been focusing their energian currently underway in Central Caribbean, mind, Israel's flower growers have been focusing their energian currently underway in Central Caribbean, mind, Israel's flower growers have been focusing their energian currently underway in Central Caribbean, mind, Israel's flower growers have been focusing their energian currently underway in Central Caribbean, mind, Israel's flower growers have been focusing their energian currently underway in Central Caribbean, mind, Israel's flower growers have been focusing their energian currently underway in Central Caribbean, mind, Israel's flower growers have been focusing their energian currently underway in Central Caribbean, mind, Israel's flower growers have been focusing their energian currently underway and caribbean currently underway and caribbean currently underway and caribbean currently underway an While Israeli farmers gained from tropical countries.

ISRAEL'S FLOWER industry, with interest rates above the which last year appeared to be the country's most promising agricultural sector, is increasingly concerned about falling profits.

with interest rates above the downward trends in profit ability.

Although rising domestic continue indefinitely. Mr Haviv dwindling earnings last season, laze of the Marketing Board indicates that situation cannot continue indefinitely. Mr Haviv dwindling earnings last season, laze of the Marketing Board indicates the season because of the weakening of the dollar, they weakening of the points out that flowers, unlike diamonds, are perishable goods, so switching to new, more dis-tant markets as a means of hedging against the risk of exchange rate fluctuations is much more difficult.

the dollar exchange rate.

Israel has gradually been losing its main European marto count on government support to count on government support once the dollar picks up and their sales figures begin to

"Don't forget, we are not the Lavi," says Mr Haze, referring

ther competition for Israel, gies on capturing currently unhave been another source of tapped niches in the European worry for the Marketing Board, market. These include flowers

INDICES THE RECENT grounds of aluminium on the London

REUTERS July 30 July 29 M'th ago Yearago 1623.7 1622.0 1638.4 1405.5 DOW JONES

Spot :128,72 128,80 - 126,59 Fet 127,65 127,67, - 114,99 (See: December 31 1931 = 100)

MAIN PRICE CHANGES July 30 + or Mon -

previous close. General tighness of supplies was indicated by the widening prominm with the cash position now trading at £76.50 above the three-month position. The generally firmer trend of the hase metals was evident in the zine market where prices crossed the £500 chart level, again mainly due to sterling's downurn. Meanwhile on the European free market, fin firmed sharply by £100 to £4,155 per tonse on merchant buying, part of which was seen as covering against a

‡ Unquoted, † Per 75-ib flask, α Cents sound, * Cotton outlook, z July-Aug-Oct. x Aug-Sept. y Aug. w Oct-Nov. 7 Sept.

SILVER

COCOA

Sales: 2,995 (2,184) lots of 10

| Close | High/Low | Free,

| 970/871 | 1080/1080/988/879 | 1080/1080/1080/1080/1080 | 1080/1080 | 1088/1088 | 950 | 1048/1048 | 980 | 980 | 980 | 1049/1088/8 | 980 | 1049/1088/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8 | 989/8

Dry Cargo

LME prices supplied by Amalgamated Metal Trading.

Official closing (cm): Cesh (cm): pettiemeat — (——). F close: 1,674-8. Filmg Turn 99.75 filmofficial +or High/Low purity (closs p.m.) --8 per tonne

Official closing (am): Cash 1,092-4 1,094,5-5) three months 1,015-6 (1,005-5), sattlement 1,094 (1,085). Final arb close: 1,023-2. Ring Turnover:

recent Indian tender.

99.5% & per purity tonne

COPPER

1096-7 +2.5 1094/1091 1076,5-7 +5.5 1079/1071 closing (am): Cash 1,084-4.5 tarse months 1,072.5-3 6), asttlement 1,084.5 (1,103), rb Close: 1,078-8.

1095-5 +1.5 1094/108 1076-6 +18.5 — Official closing (am): Cash 1,092-3 1,100-05) time months 1,071-3 (1,073-), settlement 1,083 (1,105). US Pro-seer prices 80-88 basts per lb. Total

409-10 +6 410/401 385-6 +9,25 385/376 tiel closing (am): Cash 404-5) three months 378-30 (373.5-4), nent 405 (403). Final Kerb closes: Ring Tumpver: 8,825 themes. lot: 38-42 cents one th.

Unoffice) + er close (p.m.) ... &per tonne Cash 3065-75 +5 - - 3096-100 +0,5 3110/88 Official closing (am): Cash 3,058-50 3,050-5) three months 3,056-6 (3,056-), settlement 3,050 (3,055). Final arb close: 3,060-5. Ring Tutnover: 014 teach

Unofficial + or close (p.m.) -8 per tonce 506-8 +10 -501.5-8.5 +6.75 | 102.6/49? Official closing (am): Cash 502-3 (500-2) three months 496.5-9.5 (497-8), settlement 503 (502). Final Kerb close: 498-500. Ring Terrover: 8.150 tonnes. US Prime Western: 47.5-48.5 cents per

Sales: 2,000 (2,100) rote of 2 bannes. ICCO indicator prices (SDRs per tanne). Delty price for July 30: 1,817.08 (1,815.00): 10-day average for July 31: 1,698.34 (1,677.05). LONDON METAL EXCHANGE FREIGHT FUTURES After opening easier the market found support at the lower levels and moved higher in quiet conditions. The BH was raised 4.5 to 895.5 rafacting the interest of the physical market dealings. The efternoon saw renewed durying interest ancouraging some short-covering owing to technical factors and the market closed on a firm accept, reports Clerkson Wolff. Calle Nov. Nov.

Sept. Nov. Sept. No - 7 52 63 12 65 51 - 65

GOLD

GOLD BULLION (fine ourse) July 80

MEAT MEAT COMMISSION — Average fat-cock prices at representative markets. GB—Cattle 98,50p per kg kv (+1.23). GB—Sheep 207.30p per kg est d c w (+8.56). GB—Pips 74.20p per kg kv (-0.31). FUTURES—Pigs: Oct 102.00, Nov 103.00, sales 3.

Wheet and beriev again steadled on short-term export demand and on noted lack of offers. A healthy September berieveheet switch provided the bulk of the day's trade and values closed firm, reports T. G. Roddick.

GRAINS

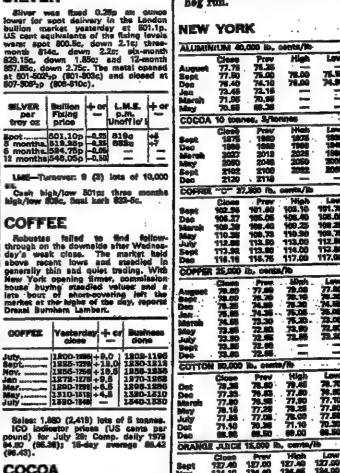
Tumover: 384 (217).

Susiness done—Wheat: Sept 100.25-0.00, Nov 102.25-2.00. Jan 105.10-5.00, Merch 107.75-7.65, May and July entraded. Sales: 125 tota of 100 tonnes. Bartley: Sept 98.30, Nov 100.50-0.50, Jan 103.00-2.95, March 105.45, May entraded. Seles: 251 lots of 100 tonnes. LONGON GRAINS—Where US fart northern apring no 2 14 per cent Aug 91.00, Sept 92.00, Oct 98.00. US no 2 acft red winter Aug 85.00, Sept 87.50, Oct 90.00. Franch 112-12 per cent first-helf Aug 123.50. English feed fob Jan/Mer 109.50 peld cent coast. Sept 107.50/102.50. Oct/Dec 104.75/105.50. Jan/Mer 108.00/105.50 buyers/sellers.

US MARKETS HIGHER-THAN - EXPECED

leading economic indicars put early pressure on siler but good support prompd lecal, speculative and trie buying, touching stops ad bringing in fresh buyin, reports Drexel Burnham Latbert Gold, however, continue to lag behind on last minus commission house switching and silvergold spreading Heavy commission house buy ing dominated the session as platinum continued to work higher. Light short-covering before fund and trade house buying supported the market. Early trade buying in copper was the only feature of the morning, while good fund buying led to new highs late in the day. In the softs trade buying steadied the sugar market in quiet action. Light trade buying in the face of fund selling firmed coffee prices. After a quiet morning in cocoa, a second wave of commission house selling triggered stops before manufacturing and trade house buying, as well as local short-covering, pared lesses. Cotton ouying, as well as local more covering, pared lesses. Cotton was very firm, led by com-mission house buying despite strong release reliance by trade house. The grains were figure throughout the descripframer throughout the day on a recovery from Wednesday's weather scares, as traders feared an oversold market. In the meats cattle prices rallied on evidence of strong retail demand and aggressive

NEW YORK



Apr/June 112.00 seller. Melse: US no 3 yellow/Freach transhipment seat coest first-half Aug 180.00, Sept 161.50. Berley: English feed Aug 97.00/98.50 buyers/sellers. Sept 100.50 valus. Oct/Dec 103.50, Jun/Mar 107.50 buyers. HGCA — Locational ex-ferm spot prices. Feed barley: S. East 84.30. W. Midlands 93.10, N. West 22.80. The UK monetary coefficient for the week beginning fidenday August 3 will remain unchanged.

POTATOES

Following widespreed, heavy rain and with an unsettled outlook. April trade was insmediately firmer, assing highs £2.70 up from previous close. However, a PMB report showing planted erea slightly up on tast year caused nervous sellers to exter the market. Values alipped before good support at £124 helped lift the market, reports Coley and Harper.

Yesterday's Previous Business close done Nov _____ 93,30 93,10 95,00-83,80 Feb. *** 101,50,101,00, Apr. 134,70133,10 136,50-134,00 148,30,146,80 150,00-148,00

GRUDE OIL-FOB (\$ per barrel) Au gus

PRODUCTS North West Europe Prompt delivery oif (\$ per tonne) Premium gasoline... Heavy fuel Oil... Naphtha....

* Sapramber. Petroleum Argus estimates. RUBBER

Physical.s — Closing , prices (buyers): Spot 68.50p (68.75p); Sept 88.75p (68.25p). The same following fol

on the opening firmed crude Oct oil prices but trade selling became and profit-taking eased values before fund and trade house buying supported the market VEATING OIL 2,000 US gallons, cents/US gallons SILV 5,000 tray az, cents/tray az CHICAGO LIVE CATTLE 1000 lb, cents/lb purchasing by packers from the feed yards. Hogs were higher under the influence of the cattle, while pork bellies Out 41,55 to 10,80 to went limit-up with the under-lying factor being the extreme beat in the Mid-West causing a light hog slaughter and August 10,75 etc. 56.00 be.10 Oct 46,76 etc. 66.00 46.00 Dec 47.05 etc. 66.00 46.00 Dec 47.05 etc. 66.00 46.00 April 43.05 etc. 65.70 etc. 66.00 April 43.05 etc. 65.70 etc. 66.00 April 43.05 etc. 65.70 etc. 65.00 August 43.00 43.97 etc. 65.00 August 43.30 etc. 66.00 April 43.05 etc. 65.00 August 43.30 etc. 66.00 April 43.05 etc. 66.00 April 4 Allegang 051,2 534,4 Rept 152.4 52.0 Nov 155.5 551,5 Jon 153.4 552,2 March 162.4 559,5 Mary 162.0 545,2 Joly 167.4 544,4 August 162.0 50 507ABEAN MEAL 100 to Low August 17.46 17.46 17.40

WHEAT \$0.00 bit mi, serror/
Prev High
August 16.98 15.82 16.18

Sept 11.11 15.00 16.98

Oet 16.56 16.10 16.92

Dec 16.56 16.40 16.93

Jan 1 18.70 16.46 17.00

March 17.02 16.96 77.25

May 17.22 17.31 17.44

July 17.45 17.45 17.40

Sept 17.50 17.46 17.40

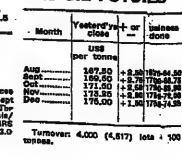
WHEAT \$0.00 bu min. cents/60-lb Sept 258.0
Dec 271.4
Dec 2 SUGAR WORLD "11" 112,000 lb, cents/lb SOYABEAN MEAL

Del Conne 127.5122.5 128.069.2 128.069.2 128.0-2 128.0-3 128 Sales: 284 (301) into of 20 tonnes.

SUGAR LONDON DAILY PRICE—Raw sugar \$151.80 (235.20), u, \$2.00 (up £1.60) a tones for August-leptember delivery, White sugar \$172.00 up \$1.00.

Aug. 125.6-138.8 122.-136.1 136.4-121.0 Oct. 125.8 134.8 134.185.0 136.4-135.0 Dec 146.0 141.0 138.141.8 Mar. 156.2-156.6 158.456.0 151.4-144.0 Mary 186.4-154.2 154.4-54.5 154.4-144.0 Mary 187.4-156.2 154.4-54.5 157.4-144.0 154.4 154. Select 2,274 (2,677) lots of 60 Tate and Lyle delivry price for granulated basis sugar was £198,50 (£167.00) a toma for stort, international Sugar Agreement— (US cents per pound foliand stowed Caribbaan ports). Prices or July 29: Daily price 5.59 (5.56): 15jay avarage 6.00 (5.05). PARIS—(FFr per tomat 252/057. Oct 1073/1080. Dec 1130/1134, March 1182/1167, lay 1191/1197, August 1228/1234.

GAS OIL FUTUIES





CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

Pound loses cofidence

STERLING LOST ground yester-day afternoon as selling in the glit futures market triggered stop loss selling. The situation was less than clear however with some traders in the Liffe market suggesting that glit prices fell after sterling weakened. Whatever it was that provided the catalyst, the fall was not sparked off by any fresh data, but dealers stressed that sterling's limited upward potential after June's general election had left a number of traders with long positions just waiting to sell.

Trading had been extremely quiet in the morning with speculators watching the performance of UK Government bonds quite closely. The recent CBI survey was accepted as being quite to affract much attention in its wake and when glit futures broke through a significant support level so the number of selling orders increased.

have prompted the Bank of England to lend support on a modest tale and uneventful. News that land to lend support on a modest tale the Bundesbank had left its lending rates and credit policies the Bundesbank had left its lending rates and credit policies the Bundesbank had left its lending rates and credit policies the Bundesbank had left its lending rates and credit policies and inchanged had no effect. Trading was quiet ahead of the release of US leading economic indicators. A rise of 0.5 per cent rise expected and was a little above expectations between the Bundesbank had left its lending rates and credit policies. Trading was quiet ahead of the release of US leading rates and credit policies. Trading was quiet ahead of the release of US leading rates and credit policies unchanged had no effect. Trading was quiet ahead of the release of 0.7 per cent rise expected and was a little above expectations to be reak significant was better than the 0.5 per cent rise expected and was a little above expectations to per cent rise expected and was a little above expectations to per cent. This encouraged some trading levels. Japanese of 0.7 per cent. This encouraged some trading levels. Japanese of 0.7 per cen

wake and when gilt futures broke through a significant support level so the number of selling orders increased.

Dealers also stressed that sentiment had never really recovered from the blow of disappointing UK trade figures and suggested that until June's figures are announced on August 11, sterling was likely to be tested again.

Its exchange rate index fell to FF19.8375 compared with FF19.8875. The afternoof fall may

IN	NEW	YOR

1 month							
STERL	TNG	IND	EX .				
			July 30	Previous			
8.30	-	400 100	72.5	72.5			
10.00		Lanconi Lanconi	72.5	723			
11.00		#80maa	72.6	723			

- Latent

.... 1.5938-1.5945 1.5990-1.6000

CURRENCY MOVEMENTS

July 30	England Telex	Citycher & Centralità istorded
Storling U.S. Option Canadian Dollar Canadian Dollar Anatrian Schilling Behigher Franc Denish Krone Denish Krone Denishe Maris Series Franc Golider Franck Franc Lire Van	103.7 78.4 137.2 19.5 19.5 19.1 19.1 19.1 19.1 19.1 19.1	-213 -317 -104 +104 +213 +213 +213 +213 +213 -143 -143 -143

CURRENCY RATES

July 30		Drewing (Sphis	Contract							
Sterling	1204 K ~ 244 J Ra K 2 18	8,91822 2,9511 2,64845 7,8198 844 190,60 8,59055 160,171 844 844 847,505	8.499293 2.11741 1.48917 14.5978 45.0397 7.87883 2.07614 2.33862 6.90446 1503.75 168.226 7.59056 141.152 7.23633 1.72192 154.817 0.174847							
*C\$/\$DR rate for July 29; 3,68754										

OTHER CURRENCIES										
July 30	£	8.								
Argentina	3,1005-3,1140	1.9520-1.9590								
Augustia	2,2905-2,2935 72,4705-72,8770	1,4340-1,4350 45,6220-45,84%								
Finished	7,1860-7,1970	4.5050-4.5020								
Hong Koog .	222.15-226.05 12.4570-12.4700	139.05-141.35 7.8075-7.8085								
Iran	116.60°	72.10								
Kores (Sth)	1286.75-1298,40 0.45260-0.45310	804.80-811.40 0.28450-0.28460								
Linembourg	61.25-61.35	38.40-38-50								
Malaysia	4.0585-4.0685	2,5445-2,5460 1405.00-1419.00								
N., Zeekand .	2,8260-2,8335	17705-1.7735								
Saudi Ar Signature	5.9670-5.9725 3.3695-3.3760	3,7505-3,7515								
S. AL (Cm) .	3.3060-3.3180	2,0745-2,0790								
5. Af, (Fn)	5,1485-5,3205	3.2260-3.3335								

	*Selflog race	
UAE	5,8430-5,8485	3.6723-3.6735
Talwan	49.35-49.60	30,90-31,00
S. AL (Cm) . S. AL (Fn)	11485-5.3205	3.2260-8.3335
Singapore	3.3695-3.3760	2,1120-2,1130
Saudi Ar	5,9670-5,9725	3,7505-3,7515
N. Zealand	2,8260-2,8335	1.7705-1.7735 ·
Mexico	2211.80-2255.50	1405.00-1419.00
Langerbourg Malaysia	4,0385-4,0685	25445-25460
Kreat	0,45260-0,45310	0.28450-0.28460 38.40-38.50
Kores (Sth)	1286.75-1298,40	804.80-811.40
ran .	116.60*	72.10
Greece Hong Koog .	12.4570-12.4700	7.8075-7.8085
Figured	7,1860-7,1970	130.05-141.35
	72,4705-72,8770	45.6220-45.8490 4.5050-4.5070
Annual Sines	FE442-04133	20000

MONEY MARKETS UK rates rise as pound falls

INTEREST RATES rose on the London money market yesterday as sterling suffered a bout of speculative selling. The pressure pushed the currency below a technical support level at \$1.5950. There were no fresh factors to influence the market, and increased tension in the Gulf pushed North Ses oil prices back. In Frankfart the West Garman Bundesbank left its credit policies unchanged at yesterday's council meeting. The discount rate remains at 3 per cent and the

UK clearing bank base lending rate 9 per cent since May 8

above \$20 a barrel, but this failed to halt sterling's decline. Three-month interbank rose to Three-month interbank rose to 934-914 per cent the form 913-913 per cent and 12-month firmed to 10-914 from 913-913 per cent.

The Bank of England initially forecast a money market shortage of 1500m, but revised this to 2400m at 1000 Total help of 2414m was provided.

Before lunch the authorities bought 2306m bills outright, by way of 2155m Treasury bills in band 3 at 816 per cent and £135m through £155m Treasury bills in band 4 at 816 per cent were supplied temporary form through £75m Treasury bills in band 3 at 816 per cent and £20m bank bills in band 3 at 816 per cent and £30m through £35m of customer through £75m Treasury bills in band 3 at 816 per cent and £20m bank bills in band 3 at 816 per cent and £30m through £35m of customer through £35m of customer

NIGERIAN NAIRA—The naira fell by 9.3 per cent against the dollar at yesterday's auction. The US unit rose to 3.8501 up from 2.5000. The \$100m on offer attracted bids of \$111m.

was likely to be tested again.	DM1.8552 Tradi	ng was e	stremely a	ttracted b	ids of \$111	m.
Its exchange rate index fell to 72.3 at the close down from 72.5 at the opening and 72.7 on Wednes-	EMS EUROPE	AN CUR	RENCY UN	IIT RATE	5	
day night. Yesterday's close was the lowest for nearly a month. Against the dollar it fell to \$1.5945 from \$1.6005 and DM2.96 from	·	Ecas central rates	Currency hypostels, against Ecu July 30	% clange from contral rate	% change adjusted for divergence	Divergence jiral, %
DM2.9725. It was also lower against the yen at Y238.50 from Y241.25. Elsewhere it slipped to SFr2.4825 from SFr2.4825 and FFr9.8375 compared with	Belglan Franc Cantish Krone Carman D-Nark Franc Dottch Gelider Irish Pupt	42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58	43.0397 7.87883 2.07614 6.90446 2.33862 8.774847 1503.75	+137 +034 +086 +001 +081 +088 +136	+0.78 +0.25 +0.27 +0.25 +0.25 +0.25 +1.29	± 1.5344 ± 1.6404 ± 1.0961 ± 1.9674 ± 1.5012 ± 1.6684 ± 4.0752
PFr9.8875. The afternoon fall may	Changes are for Ecs, Adjustment calculated	therefore po	sitive change de Times.			

trading levels.

JAPANESE YEN.—Trading range against the dellar in 1387 is 159.45 to 128.35. June average 144.52. Exchange rate index 214.4 against 289.4 six months age.

Trading was confined to a narrow range in Tokyo. Currencies found that the absence of any fresh economic data deterred most traders from trying to move outside recent ranges. The dellar closed at Y150.60 compared with Y150.80 in New York and Y150.15 in Tokyo on Wednesday.

OUND SPOT-FORWARD AGAINST THE POUND												
30 بزمال	Day's Spread	Clare	One month	% pa.	Tierde recepto	% p.a.						
	1.5890-1.5990	1.5940-1.5950	0.51-0.26c pm	2.22	0.93-0.66 am	222						
19da	21197-21323	2,1295-2,1245	300-0.09mg	-0.25	0.06cm-0.06 dis	-						
therizon,	3.33-5.344	3.33-3.34	No Tec Day	3.40	31-31-00	3.90						
igium	61.25-61.59	61.25-61.35	17-10c pm	264	47-36 pai	2.73						
resert	11.711-11.274	11.22-11.23	Sen-Digre de	-1.07	21-31-45	-0.94						
Lared	1,1045-1,1095	1.1050-1.3060	nar-0.10p dia	-0.54	Per 0.25 ds	-0.45						
Corporary .	2953-2974	29522962	13-13-00 pm	3.07	4-3% 841	5.24						
rtugal	230.38-232.17	230.90-231.90	26-95c da	-3.14	257-354 dis	-5.49						
da	201_42-202_91	202.60-202,90	110-143c dis	-7.49	317-368 da	-6.76						
لا	21394-21544	21411-21420	2-6 fire dis	-2.24	6-13 db	-1.77						
	10.80-10.66	10.61-10.62	33-43- art da	-4.85	12'2-13'2 de	-4.83						
1000	9,824-9,86	9.834-9.864	Da-Ac on	1.22	3-23-000	1.04						

IGLIAR SPOT—FORWARD AGAINST THE DOLLAR												
July 30	Day's spread	Close	Ope mends	% p.s.	Three months	% pa.						
K7	1,5880-1,5990	1,5940-1,5950	0.31-0.28s per	2.22	0.91-0.26 per	2.22						
referrel?	1/3831448	14435-14465	0.27-0.22c pm	2.04	0.89-0.77 (00)	2.30						
	1,3306-1,3342	1,3520-1,3330		-2.46	0.73-0.76 65	-2.24						
esterlands .	2,0075-2,0975	2,0905-20715	8,28-0.25c pm	1.52	0.89-0.85 pm	1.66						
ـــــ المراولة	38,44-38,59	38.40-38.50	30m-61r	0.47	7-2 pm	8.47						
Bernell	7.03-7.06%	7.034-7.04	1.23-1.95are dis	-2.72	4.40-5.10 dis	-2.70						
V. COTTON	1,8525-1,8630	1,8555,1,8565	0.46-0.43of pro	2.87	1.43-1.30m	3.02						
orbrani	145-145%	145-145%	45-85c dis		250-300 de	-7.59						
eate	126-20-126-10	126,20 176,30	85-10th: 66	-9.00	270-310 4	-936						
aby	2342-1348	13454-13434	4.00-6.00the dis	-446	12.00-15.00ds	-4.03						
thready	6,73-6,80		3.80-4.30ore dis	-7.15	11.90-12.406	-7.25						
	616-619		0.52-0.62: de	-111	165-195 4	-1.17						
-	- 6.465-6.48%		1.00-1.30ore de	-213	350-390-65	-2.29						
	144.35-150.70	149,30-149,40	0,42-0.39y pm		118113 00	3.07						
1	1305L-1309	21.055-21.05k	3.20-2.70pro per	247.	1.25-625-pm	248						
- Landson	THE THEFT	1 000011 0000	0.42.0 70	314	1 34.T 10 -	8.14						

TUK and Ireland are quested in US correctly. Forward press to the individual correctly. Beigles rate is for especially

EURO-CURRENCY INTEREST NATES										
July 30	Shark Stew	7 Days .	. One Month	Three . Months	Şêz Montaş	Since Year				
Starting	***********	等分类的 1000 1000 1000 1000 1000 1000 1000 10	社会等级公司 社会等级公司 大学的 大学的 大学的 大学的 大学的 大学的 大学的 大学的	7-65 7-65 5-65 38-58 38-58 38-58 10-11 61-61 61-61 61-61 61-61	是大学的 () · · · · · · · · · · · · · · · · · ·	94.10 74.75 94.96 54.55 4.54 4.46 94.0 10-116 74-05 44.45 11-106 44.45 11-106 44.45				

Lang-term Eurodolians, Two years 51-51, per cent; three years 51-51, per cent; four years 51-51, per cent; five years 51-51, per cent; gentlen, Shart-term rates are cell for US Collars and Japanese

July 30	\$		DM ·	YEN	J ft.	S Fr.	H Pl.	Un	C\$	BR
40.00	1. 0.627	1.595	2%0 1856	238.5 149.6	9.898 6.170	2.453 1.539	3.335 2.091	2142. 1344.	2134 1352	31 34
DM YEX	0.538	0.539 6.686	1241	80.57 1000.	1325 41.55	0.829	1.127 13.98	725.6 890.	8.718 9.806	20,7 257
F Fig.	1.017	1.421 0.650	3.009	242.4 97.25	10. 4011	2.498 1	1390 1390	2177. 873.4	2.159 0.866	623
H Pl.	0.300	0.478	0.860	725	2.950 4.593	0.735 1.145	1. 1.557	6423 1000	0.437	18.3
CS BP.	0.473	0.751 2.600	1.394	1129 3891	4.632 16.05	1.155	1.570 5.440	1010. 3494.	1. 3.465	28.8 100

council meeting. The discount rate remains at 3 per cent and the Lombard rate at 5 per cent.

Call money fell to 3.25 per cent from 4.675 per cent on the Frankfurt money market, and from a peak above the Lombard rate on Tuesday.

repurchase agreements. Federal funds were trading at 612 per cent at the time.

10.	10.28 2.498 1	13.98 1.390 1.390	8981. 2777. 873.4	9.806 2.159 0.866	257.0 62.31 24.97	Dec. 1.5775 1.5860 1.5790 Mar. 1.5700 — 1.5700 June 1.5620 — 1.5620			
2.950 4.993 4.632 16.05	0.735 1.145 1.155 4.001	1.957 1.570 5.440	642.3 1000 1010. 3494	0.637 0.992 1. 3.465	18.56 28.66 28.66 100	Sept. 1.5898 1.5894 1.5894 Oec. 1.5812 — — — — — — — — — — — — — — — — — — —			
1,000: Beigins Fr per 100. Previous day's open lot 809 (011)									
FT LONDON INTERBANK FIXING									

T LONDON INT	ERBANK FIXING		
CL1.00 aug. July 300	mentis U.S. dollars	6 maries t	I.S. dellers
bid 6 %	after 7	860 7 %	offer 74
fered rates for \$10m on	arRhmetic means, rounde sted by the rearing to five a Vestminster Bank, Bank of my Treat.	eference banks at 11.0	Daum, each working de

	NEW YORK (Luncistime) Prime rate Strain four rate Fed. fonds at intervention	10 Th Th Th	e meth		5.80 Thre 5.96 Four 6.27 Fina 6.46 Serie 6.86 30 ye	Bonds:	- 7
	3dy 3th	Oversight.	(June (Microsofts	Two Months	Three Months	Six Months	Laring d
-	Frankfurt Parit Parit Zurich Ampterdus Toigo fallan Brussels Dubbo	3.20-3.50 73-73, 5-13; 51-51, 3.20125 305-111, 4.35 74-8	3.90-4.05 74-74 34-34 35-04 353125 11-1114 14-45 94-44	1.90-4.05 74-77 ₁	3,974.85 74.8 34.34 337.875 114.114 62.69 94.94	3.95-4.10 8-6-5 	50 72
	LONDON MON	EY RATI	ES				
	July 30	Deter- olyte	7 days.	Month	Three Months	Str. Months	Ome Year
1	Interbunk Starling CDS. Lucal Anthrity Dept. Lucal Anthrity Dept. Lucal Anthrity Bends Discount Mict Dept. Company Deposits Finance Hosse Deposits Transmy Bills (Bay) Band, Gills (Bay)	10-8 55, 55, 55, 55, 55, 55, 55, 55, 55, 55	B-15 182 111	8計-8記 51-85。 55-55。 55-55 9-1 9-1 81 81 81	94-94 94-94 94- 94- 94- 94- 94- 81	95-92 92-92 93 94 95 95 95 95	98-94 98-98 98-98 102 10 921

ine Trade Bills (Biry)	_		92	911	92	
eltar CDs	· —			6.90-6.85		
OR Linked Deposits		-	6-5%	646	64-63	64-62
CU Linked Deposits		- 1	64-65	7-67	74-62	74-74
Treasury Bigs (self); o	गट-गठवर्धाः है	Pa per cent;	three-recently	831 per car	C; Bank Bill	(gell): one-
ponth 84 per cent; three	months &	g per cent;	Treasury BI	lls; Average	Lander rate	of discount.
8442 p.c. ECGD Flood N	ME SHALL	9 Export Fin	DATE MAKE	nb day name	30, 1907.	egireeo races
or period July 26 to Augus	Car their	SCHOOL LIT	UAS PLEASE		11: 10:44 pa	- HOTEL CHICK
ate for period May 30 to	The anne	130/, SCH	DE 14: 0.74	O D.E. LUCK	MAKING IN	and Luminot
louses seven days' notice,	OCHELZ NEW	u cathe. Inced	· Filliance Hr	ALSES DEBE IN	SPE A DAL CE	at father Seels
1987: Bank Deposit R	ites for said	us se sauce	days motice	2-2,5 bet c	ENL LEIGHT	205 PF 125
eposit (Series 6); Deposi	1 £100,000	and over he	id rober ous	weets g bit	CELL! GOG-C	ILES MANDE
24 per cent; three-six mon	dus 7 per ce	sit; six-nine i	months 94 p	er cest; hine	• منتون بر <u>12 جا</u>	Ply per sess;
THE PROPERTY OF THE PARTY OF		- 74 Paris			5	

FINANCIAL FUTURES

Gilts fall with sterling

20-YEAR 12% HETIONAL MAI E58,000 32mb of 180%

Close ideh L 304.98 104.96 10 104.25

Close (ligh Lev Prev. 240.35 244.50 257.40 241.50 244.55 — 246.00 nted volume 2,546 (J./201) ns day's open int. 7,123(—)

HTIgh 92.73 92.34 92.05 91.01 91.39 91.38 91.17

Clase High Low 89-14 90-00 89-12 66-13 ---

Close High Use Pres 15870 15935 15840 15960 15775 15860 15790 15865 15700 — 15700 15810 15620 — 15620 15745

I.S. TREASURY BONDS 8% F160,000 32min of 160%

CURRENCY FUTURES POUND-4 (FORDEN EXCHANGE) Spot 1-min. 3-min. 6-min. 12-min. 1,5946 1,5916 1,5857 1,5768 1,5620

STEELING SE per S

92.47 92.28 92.28 92.36 91.36 91.37 91.17

Pres. 92.46 92.29 92.01 91.77 91.35 91.34 91.45 91.46

COUNTRY

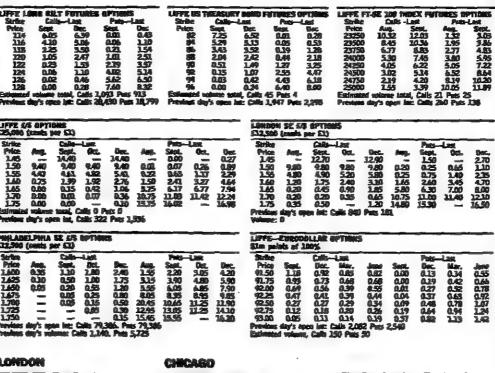
DEALERS WERE at a loss to explain the reason behind the sharp fall in long terms glit futures on the London International method in sterilar yeaterday. It was not even clear whether the pound led glits down, or the weakness of glit futures prompted selling of sterilar, but the general view was that nervousness in one market fad on the other.

September glits opened lower at 119-21 and drifted down for most to influence trading. Pressure on the pound appeared to build up opened firm at 89-31 for September delivery, underpinned by the delay to the US Treasury's quarterly refunding programme, initially scheduled for next week. On the other hand dealers pointed out that the temporary increase in one market fad on the contract fell again, to a low of 118-th life against 120-23 on Wednesday.

Volume picked up strongly, at 119-21 and drifted down for most to influence trading. Pressure on the pound appeared to build up be delay to the US Treasury's quarterly refunding programme, initially scheduled for next week. On the other hand dealers pointed out that the temporary increase in the US debt ceiling would allow a very large backlog of US Treasury bill auctions to take place, flooding at 118-26, compared with 120-02 on Wednesday.

Volume picked up strongly, at 119-21 the contract fell again, to a low of 118-th life was above market with short-dated ing the market with short-dated paper.

The contract fell to around 89-21 on news that the June index of US 119-21 in the market with short dated ing the market with short dated ing the market with short-dated paper.



86. Pr	15.45 ts 79,38 5,725	15.55	- 162	Pre		s apeq int	0.14 Calls 2,0 150 Pas	62 Pars 2.5	157 QI	1.13	14	
		CHIC	AGD									
		ELS. TRE	SZPES OF	NES (CI	T) 8%		JAPANI Yleim	S per Yan	MARK)			
8.15 8.22 8.,076	720.02 119.30	Sept. Dec. Mar. Just Sept.	89-18 88-17 87-19	10:45 90:45 97:45 87:27	89-16 88-16 87-18	Pres. 89-21 98-20 87-22 86-26	Sept. Dec. Mar. June	0.6678 0.6773 0.6770	94679 94679 94773	0.5657 0.6712 0.6770	9-64 0-66 0-671 0-676 0-682	
AHE	E BOVI	Sept. Dec. Mar, June Sept. Dec. Mar.		#1.15 #2.30	84-18 63-30	86-01. 85-30 84-20 84-00	DEUTS!	ME MARK 190 \$ per l	(1965) PMF Files	Low	Pres.	
. #S.	Prev. 104.93 104.43	Sept. Dec. Mar.	Ξ	Ξ	Ξ	83-13 82-27 82-11	Sept. Dec. Mar.	0.5397 0.5440 0.5480	0.5402 0.5445 0.5488	0.5385 0.5429 0.5475	0.540 0.544 0.548	
as.	444	U.S. THE Slam not	U.S. THEASHEY BILLS (THIN) Slam points of 100%					TREE-MONTH EUROPOLLAR (IMM) Star points of 190%				
118 198 99 86	Pres. 90.37 90.16 90.09 91.05 89.89	Sept. Dec. Mar. Jen. Sept. Dec. Mar.	13.65 13.55 13.55 13.29 13.05 12.85 12.64	93.86 93.58 93.32 93.06	15.79 15.32 15.27 15.26 15.26 15.26 15.26 15.26	Pres. 95.84 93.56 93.08 92.87 92.86 92.86	Sept. Dec. Mar, June Sept. Dec. Mar, June	92.50 92.50 92.01 92.01 92.77 91.55 91.33 91.33	High 92.73 92.04 91.79 91.57 91.35 91.45	92.68 92.68 91.99 91.76 91.53 91.39 91.11 90.92	Prev. 92.44 92.24 92.25 92.76 91.35 91.35 90.92	
-	91.05 91.89	2075S /	PANC (IM	W)				100 A POR	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		342.30	

Sept. Dec. Mar.

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WORLD VALUE OF THE DOLLAR

The table below gives the rates of exchange for the U.S. dollar against various convencies as of Wednesday, July 29, 1987. The exchange rates listed are middle rates between happying and selling rates as quoted between happy, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for,

CURRENCY

1.6005 140.05

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	JS1.11929 SDR1 is of July 29, at 11.1 Eurodollar	3	26678 months 7 7 14	6 mont 74 74
VALUE OF DOLLAR	COUNTRY	CURA	RENCY	VALUI

ł		(Emply Date)	61685	discussion amount	Design To Mile	1 10000	Littahed amminimitation	J. Orangani (b)	350.00
1	Andorra	TELEVEN LEGIE		Grenada	Z. CAPRODOM 3	2.70	ì	(Guarant (ti)	796.00
ł		(Spanish Pagetta	126.75	Guardaloupe	France	8,1685		(inti (a) (n)	15.89
ì	Andrew	Calcifornia (Calcifornia Calcifornia Calci	29.918	f Goam	2 . 2.U	1.00	Pers	Charles to	32.15
ł	Artigus	E. Carlibana S.	2.70	Gustemain	(Dustont foll	1.00		limi (f)	19.88
ł	Argentine	Anetoni	1.9955	Gustemath	Chartest Ch. 23		Blattonton	clint (1)	
ŀ					renessa (of its	2.70	Philippines	Peso	20.43
ı	Arribe		1.79	Cutone Sizzan	Pess (L)	650.00	Plusin Hand	N.Z. Dollar	1,7241
Ì	Australia		1,4292	Guinen Republic	[Franc.	340.00	Poland	Zioty (a)	262,92
ŀ	Austria	Sch@fing	13.04	- department	Trans (1)	300.00	Doutrottel	Escudo	145.12
ľ	Annes	Pertuguese Excusio	145.12	Sugara	Dollar		Dayman Miss	Line	
ı		Leading Street	1 200-22		3 noise.	70'00	Laster 1080 **********************************	Ü.S. \$	1.00
ŀ	Delegano	Dollar	1.00		(Dollar (2)	20.00	Green	Rhai	3,641
ı	Balanting			Hatel	Gourde	5.00		royan	3.047
1	Sabrain	Singr	0.3769	Honduras Republic	Lemmine (a)	2.00	m		1
ł	Balenric Islands	Spanish Passin	126.75	Marie Mana	Dalla		Reunion Isle de la		6.1685
ł	Bargiadesh	Take	31.00	Hong Kong	State .	7,8095	Rogania	ليفور (د)	10.04
ł	Bartados	Charles .	20113	Hongary	POPUL.	46.24	Ryanda	Franc	83,0798
ľ	OPPHIOS	DOME.				,			1 971/125
ł	Belgino	/Franc (c)	38.A3	Iceland	Krome	39,29	St. Christopher	E. Caribbean S	2.70
ł		(Franc. (d)	38.545	Toda	Rubee	13.07	St. Helena	Pound*	2,6005
ŧ	Refere	Dollar	2.00	Independent	Church	1642.00	Or healt	POLICE -	2,5005
ł	Benin	CEA Com	308.425	Indonesia	Print (-2)		St Locia	E. Caribbana \$	2.70
ł	0000	C.P.A. FRIES		1747	HAND AND	72,8618	St. Plerre	French Franc	6.1685
1	GOTTERE	Dogar	1 1,00	Iraq	Distar	0.3109	St. Vincent	E. Caribboan S	2.70
ł	8	Nguitrain	13.07	Crist Recubile	Punc*	1,4447	Samoa (Western)	Tala	21114
ł	Solinia	(Bolivium (a)	2.06	Israel	Herr Shehal	1.618	Course (Aug)	us s	بسيح
ł	Still -	Bellidaes (C)	2.07	Inch	Lie	4941 99	Samoa (Am)	U2 2	1.00
ı	Botymen	Company (1)				2341.75	San Martno	Italian Lipa	1341.75
ŧ	20/24/20	Pole	1,7077	Jamaica	Dellar (d)	5.60	l São Torsé & Princis DR	Dobra	35.7204
ł	Brack	Cretails (d) (5)	45,549	Image	Yes	150.25	Saudi Arabia	Riyes	3.751
ŧ	Brestel	Dullar	21103	January Communication of the C	Tell		Senegal	C.F.A. France	308.425
ł	Bulgaria	I and	0.8634	Jordan	Diem	0.947	De republica interpretational	C.F.A. FIRE	
ı	Barking Foto	AFA Sman	308.425	Karnenches	Riel	P.A.	Seychelies	Rupee	5.7109
ł				Kerne	- Shillian	16,3761	Sterra Leone	Leane	24.60
ı	Barrier	Type:	6.7836	Maked	Australian Culture	1,4292	Singapore	Dollar	2.1103
Ł	Spryridi	Presc	127.094	CATEDAN AND AND AND AND AND AND AND AND AND	WINCHEST PROPERTY		Solomon islands	Dollar	2.0534
ı]	SCOLED (MIDSAN)	WOR	0.94	Somali Republic	Chillian (cf)	120.20
ł	Common Rs	C.F.A. France	308.425	Kores (South)	Wen	808.00	SOLITON LICENSON C THUMBON	अधारामाने कि	
ł	Cararia	Dellar	1,3336	Kiringk	Direct	0.2839	South Africa	[Radd (I)	3.2648
ì	Carrier Industry	Complete Country	1 37 75	Laos P'Tes D Rep		35.00		(E)	2.0653
Ł	CERT BIRDS	Shared Lamber	126.75	Lake Files D welp	NP -		Spale	Pasette	126.75
ı	Cable Aside the make "	LYCHON	72,405	Lebason	Poling	144.50	Spanish ports in		1
i	Carrette islands	Dollar	0.835	Cestello	Majoti	2.0653	North Africa	Maria Maria	
ł	Central Africa Rep	C.F.A. Some	308,425	Liberia	Dellar	1.00	North Africa	Shanes Letter	126,75
i	Charles American Labor	C.C.A. Come	308.425	Libye	Dinar	0.3032	Sri Lanka	Rupee	29,478
ŧ	Chail	PLAT LIME	34442	Name of the last o	F-1- F			(Pound (a)	2.45
ı	Chile	Leto (0)	220.55	Liechissatch	2 Maz Liane	1.5945	Suden Republic	Pound (ir)	2,93
ł	Chine Congress Compres Compres Regular	Reminish Yang	3.721	Lexenbourg	Limitation (Frillis	38.43		Down 100	
ı	Catooble	Peso (a)	247.81		_		P	CLOSING (1)	4.00
ı	Гология	CEA E-	308.425	Margo	Pagez	B.D438	Serinan	Suijder	1.785
ı	On an Drondelp Ben of	OFA F	308.425		Franc(7)	1379.42	Swaziland	Litangeni	2.0653
ı	Cando Lasher 2 tathr of "	CAN'T MAKE		Madelra	Portuguese Escale	245.12		Krone	6.4665
ł	LONG HALL	COIDS	62.25	Malgori	Kantha	2.2989	Switzerland	Franc	1.5345
ı	Cote d'Traire	C.F.A. Press	308.425	Malauria		2.545	Syria	Downst Joh	
ı	Code	Peso	0.8325	Malaysia	Ringgit		P71-2	rumo (u)	3.925
ł	Copyright	Power	2.0346	Maldiye istands	Rudyna	10.10	Taiwan	Delbur (m)	33,03
ı	Czechosłowakia	Marine 6-9	5.40	Mail Republic	C.F.A. France	308,425	Tanzania	Shilling	
ı		Infiliation (City	3,40	Malta	Lira*	2,8369	Parada	Station	65.277
ı	·	Marin .		Malta Martinique	Frank.	6,1685	Thalland	tiant.	25,95
ı	Demnark	IN THE	7.0965	Mauritania	Consider	74.80	Togo Republic	C.F.A. Franc	308.425
í	Djibooti Rep. of	Franc	177.90	Manager of the second			FORGE ISSENCE.	Paranca.	1.4292
ı	Dominica	E. Carlibbrau S	2.70	Mauricies	lorbse	13.224	Trinidad & Totago	Dolber	3.60
ı	Dominican Republic	Peto	3,185	Mexico	reso (d)	2400.00	Timida .	Dinar	0.847
Ł					(Peso (e)	3407.25	Yunisia	Lira	
ſ	Formation	Sucre (d)	196.50	Miquelon	French Franc	6.1685	Parkey	Line	878.04
Ł		Super (f)	164.50	Moraso	Energh Easter	6.3685	Thrics & Calcos Islands _	US \$	1.00
ł	_	Percent (a) (%)	0.70	16	Tremen crone		Tuvelu	Australian Dollar	1.4292
i	Figgst	Pount (a) (3) Pount (d) (3)	2.1927	No dold	1 Higher (C)	3.3555			
ı		Creaming (AL) (EX)		Mongolfa	E. Carlabette \$	2.70	Uganda United Arab Emirates	How Shilling (I) (4)	59.828
ı	El Catador	Colon (a)	5.00	Morocco	Dicham	8.43	United Arab Emirates	Dirtum	3.673
l	El Saledor	LColor (d)	5.00	Morocco	Sérvicad	404.00	United Kingdom	Pound Sterlings	1,6005
ı	Equatorial Colons	C.F.A. From:	308.A25				United	Penn (m)	230.00
i	Ethiopia	Blee (a)	2.07	riambia	S. A. Rand	2.0653	Uruguay	Postole	
ı				Nauru Islands	Australius Dollar	1.4292	000n	LINE	0.6447
ı	Facron Islands	Donfels Marcon	7.0365	Nepal	Runee	27.00	Vanuatu	Vatu	112.095
ł	Carles and Laborate	Description of the last of the	1,6005	Netherlands	College	2.09	Vanicae	Lira	1341.75
	Palidant Islands	Dally (C)	1.0003	Netherlands Autilles	Callen	507 1		Bother (n)	14.50
ı	F9	DOME (P)	1.3245	Many To should	Guilder	1.79	Venevucia	Bolivat (n)	7.50
t	Finland	Marida	4,496	New Zealand	Desser	1.7241	Venezuela	Rollings (d)	
	Firence	France	6.1685		Cordoba	900.00	Materia	Dens (a)	28.55
	Franch C'ty to Africa	C.F.A. Frest	308,425	Nicaragea	Cordoba (a) Cordoba (d)	70.00	Vietnam	roud (0)	80.00
	Franch Goland	France	63685		Cordoba (d)	2190.00	Virgin (slands (British)		1.00
ı	French Pacific Islands	CER Sec	112.154	Niger Republic	CEA Fran	308,425	Virgin Islands (US)	US \$	1.00
	Lights LEadly comp. ~	C.F. Press	116.124	Nigeria	Naira (d)		Yemen		10.00

tot available. (an) Blaries rate *U.S. defiars per National Currency unit. (a) Parallel Rate. (b) Official rate. (b) Floating Rate. (c) Commercial rate.

(a) Caustrolled. (c) Floating touries rate. (d) Public Transaction Rate. (d) Agricultural

(d) Ensemble Rate. (d) Ensemble rate. (p) Exports. (l) Agricultural

(d) Ensemble Rate. (d) Ensemble Rate. (d) Agricultural

(d) Egypt. 12 May 57: Parallal Rotation of the Posind antosacci. (d) Uganda, 18 May 57: New Sollling Introduced, equal to 100 Gid Shillings. (5) Brazil, 16 June 57: Cruzado

il by agretal. 8.67%. (8) Fig. 29 June 87: Dollar destalued by approx. 17.75%. (7) Madagascar, 29 June 87: Franc devalued by approx. 36%.

0.385 17.54 1.00

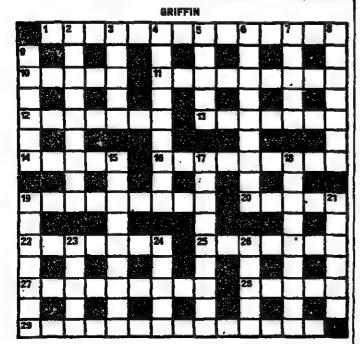
WORLD MARKETS

NATIONAL AND REGIONAL MARKETS	1	THUR	SDAY JULY	30 1967		WEDN	ESBAY JULY	29 1987	Bi	KLAR MD	EK
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987 High	1987 Low	Year ago (approx)
Australia (94)	148.85	+1.1	138.40	142.02	257	147.29	136.44 93.09	140.14	149,30	99.92	70.38
Suctria (16)	40 04	-1.5	92.09	95.51	216	100.50	93.09	96.90	101.62	85.53	88.95
Selgium (48)	131.86	-12	122.61	125.52	3.83	133.44	123.61	127.19	133,44	96.19	82.28
aneda (132)	138.13	+0.4	128.44	133.28	2.09	137.64	127.50	132,80	138.59	300.00	94.97
Belgium (48) Canada (132) Denmark (39)	11515	+0.3	107.06	110.25	251	114.79	106.33	109.95	124.10	96.18	91.91
France (1,21) West Germany (92) Hong Kong (45)	108.63	-0.2	101.01	110.25 105.14	268	108.90	100.8B	105.53	121.82	98.39	90.93
West Generally (92)	100.22	+12	93.19	96.71	195	99.01	91.71	95.63	100,33	84.00	82.19
Hong Kons (45)	137.28	+10	127.65	137.62	263	135.97	325.95	136.31	137.28	96.39	73.82
reland (14)	141.40	+0.9	131.48	137.98	3.24	140.14	129.82	136.89	145.41	99.50	95.35
taly (76)	96.23	+0.5	89,48	96.55	1.87	95.76	88.70	96.29	17277	93,47	94.40
taly (76) Japan (458) Melaysia (36) Mexico (14) Netherland (38)	135.52	404	126.01	127.94	0.52	134.77	124.84	125,38	161.28	100.00	92.33
Malaysia (36)	185.70	+0.8	172.67	182.03	2.06	184.19	170.62	180,52	186.58	98.24	80.20
Mexico (14)	305.32	+22	283.89	471.36	0.64	298.82"	276.80	460,66	309,34	99.72	60.99
Netherland (38)	127.74	+0.7	118.77	121.91	3.62	126.83	117.48	121.12	127,97	99.65	90.50
New 7raignt (26)	104.60	-15	97.26	98.42	3.00	106.16	98.34	97.34	109.97	83.93	70.41
Vorway (24) Singapore (27) South Africa (61) Sweden (33) Sweden (33) Switzerland (53)	155.49	+16	144.57	143.14	1.90	153.06	14L78	141.01	155.49	100.00	91.96
Sincenore (27)	165.85	+16	154.21	161.46	1.54	163.26	151.23	158.86	165.85	99.29	79.18
South Africa (61)	184.91	-06	171.93	132.56	3.13	186.07	172.36	132.29	186.74	100.00	70.79
Scole (43)	140.72	+1.9	130.84	134.59	297	138.07	127.90	132,74	140.72	100.00	84.99
Sweden (33)	121.13	+0.3	112.63	115.97	2.00	120.79	117.69	375.65	124.68	90,85	91.28
Switzerland (53)	104.22	40+	96.91	99.40	1.67	103.62	95.98	98,86	104.22	92.01	83.59
United Kingdom (336)	154.78	-0.7	143.92	143.92	312	155.92	144.43	144.43	162.87	99.65	93.96
USA (591)	129.66	+0.8	120.56	129.66	2.80	128.67	319.19	128.67	129.66	100.00	98.66
Europe (933)	126.31	+0.0	117.44	120.03	2.75	126.34 135.23	117.03	119.94	128.35	99.78	89.73
Pacific Basin (686)	136.02	+0.6	126.47	128.70	0.68	135.23	325.26	128.98	158.77	100.00	90.85
Euro-Pacific (1619)	13219	+0.3	122.91	125.24	1.47	131.73	122.02	125.38	143.65	100.00	90.41
North America (723)	130.12	+0.7	120.99	129.89	2.77	129.15	11963	128.93	130.12	300,00	9B.47
Europe Ex. UK (597) Pacific Ex. Japan (228)	108.64	+0.5	101.02 132.15	105.13 137.77	2.42 2.54	107.98 140.88	100.03 130.51	104.64 136.11	108.64 142.12	98.02 99.92	87.20 72.27

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TOTAL VOLUME IN CONTRACTS: 40,382 B-- Bid C-Call

FT CROSSWORD PUZZLE No. 6,392



- ACROSS
- 1 Typical door-knocker? (14)
 10 Rushed Bill inside, blushing
- (5) 11 Reckon car damaged rail (9) 12 Push piano to more dances

- 25 Ring man about iron on sale
 (7)
 27 Spanish food turned brown
 in smoke (9)
 28 nome (5-2)
 24 The Spanish boy and
 25 Supplied store with
 in (5)
- in smoke (9) 28 Silver in need of treatment
- 29 Could make us repent accepting mean overseer! (14)

DOWN

- 2 Pen something to go in
- envelope (9)
 3 Broadcasting artist to perform around one (5)
 4 Hide about four, being sly (9)
 5 Runs round top European harbour (5)
- harbour (5)

 6 Designer of curious chart, etc., I assumed (9)

- 7 Not fitting the rest inside it (5) 8 Egghead lent me revolution-
- ary heater (7)

 Stay with mounted soldiers
- when fit (6)

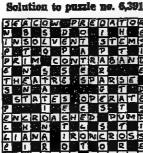
 15 Bank customer is to drop new key in (9)

 17 Tapes smashing vocal during

- 12 Push piano to more dances
 (7)
 13 Letter from sweetheart left in ski slope (7)
 14 Plump for a cycle (5)
 16 Agent sees politician in tenmile jam (9)
 19 Always alert, sees spell going wrong (9)
 20 A giant thing in bronze (5)
 22 Swift reply to engineers packing one job in (7)
 25 Ring man about iron on sale (7)

 when fit (6)

 Eank customer is to drop new key in (9)
 17 Tapes smashing vocal during musical play (9)
 18 Record with which Tina contrived to amuse (9)
 19 Bands ready to go into the streets (7)
 21 Was drowsy man not even included ? (6)
 22 Pictured pretty girl in dog's home (3-2)
 23 The Spanish boy and girl (5)



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BASE LENDING RATES

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Burk Credit & Commo Bank of Cypres Bank of Ireland Bank of India Bereficial Trust Ltd....... Berliner Bank AG

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Heritable & Gen. Tat.

o Members of the Accarding Nouses Committee. 9-7-day deposits 4%. Souvelate 6.66%. Too Tier—62,500+ at 3 months' notice 7.97%. At call when \$30,000+ remains deposited. \$Call deposits \$1,000 and over 45% great. § Mortgage base rate. § Densard deposits. 3.99%. Mortgage 13.25%.

CONFERENCE

10 & 11 September, 1987 **FRANKFURT**

The Financial Times World Motor conference to be held in Frankfurt on 10 & 11 September to coincide with the Frankfurt Motor Show, will look at industry perspectives into the 1990s and the importance of strategic alliances and marketing in a competitive environment. Speakers on an impressive platform include:

Mr Robert A Lutz Dr Carl H Hahn Dr Hansjörg Manger Mr F Perrin-Pelletier Mr Hermann Franz Ing Giorgio Garuzzo Ing Sergio Pininfarina Mr Roger B Vincent Mr Peter W Schutz Professor Noritake Kobayashi

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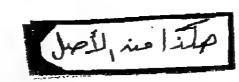
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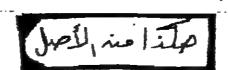
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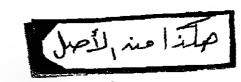




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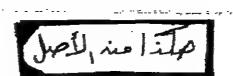


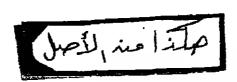


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* New time dealings may take place from 9.00 am two business days earlier. The UK securities markets' interest rates and trading settleat mid-session yesterday when a dip in sterling sent Government bonds sharply downwards and reversed an early gain in the equity sector. Interim results from Barclays and Imperial Chemical Industries, while well received

initially, could not save these two

blue chip shares from the general

market setback.
The sluggishness in the Gllt-The sluggishness in the one degree degree market this week, which ited the announcement or the edged market this week, which ited the announcement or the edged market expectations, for June, remained the key to the but did not meet the more optimis-rest of the securities markets. tic forecasts. The ICI share price Equities opened firmly, on the back of Wall Street's overnight back of Wall Street's overnament strength, but were already losing pace as bond prices slipped lower. On sterling's fall, bonds extended early losses to close 1% good "and their analyst is upgrading his profits forecast for the company from £1.250m to £1.230m. down, while the equity sector turned from a 15-point gain on the FT-SE index to a fall of similar

left the FT-SE 100 index with a net

left the FT-SE 100 index with a net fall on the day of 12.6 at 2.370.5.
The FT Ordinary index lost 12.1 to 1.862.3.

"A lot of background worries came into the middle ground today," commented one leading trader. The fall in the pound revived worries over the outlook for interest rates — although short term rates remained steady.

There was increased turnover the past three months, and a part

There was increased turnover back in major indices reflected befty falls in several leading stocks—often for somewhat unconvincing reasons. The mar-ket's underlying nervousness was indicated in its failure to respond favourably to the absence of a rights issue from ICL Barclays also closed sharply down despite an initially satisfactory response

to the first-half results. Glaxo, firm with the market at first, tumbled heavily later although analysts brushed off a re-run in a London newspaper of the old story that antibiotic treatment for ulcers is about to undermine sales of Zantas Glaxo's wonmine sales of Zantac. Glaxo's wonder drug. The City took heed, however, of press criticism of beeches.

Government bonds took a hefty tumble, and were "feeling terri-ble" at the close of the session. Most of the activity took place in the LIFFE futures pits, where prices were quickly struck down sterling dipped against the

dollar.
Long-dated Treasuries, easier from the opening, showed net losses of 1¼ at worst, before steadying at the close. Dealers said that little retail selling took place, but markstmakers were passing stock around the market

Setback in Government securities reverses firm sales fell onto a trading area which has lacked genuine investopening by leading equities ment support for the past week. But amid the turmoil in

	_										in response to the attentions of
	F	INAN	CIAL.	TIME	S ST	BCK I	NDICE	S			one large buyer. Beecham however, dipped 9 to 559p, senti-
	July	, judy	July	July	July	Year	19	67	Slace Co	mpitation	ment here being unsettled by a
	30	29	28	Z	24	290	High	Lew	High	Low	bearish article in a financial magazine. Elsewhere. Press com-
Covernment Sets	88.19	88.6 7	88.76	82.37	89,35	99.06	93.32 095)	84.49 (6/1)	127.A 697.755	49,18 (371/75)	ment stimulated fresh demand for Blue Arrow which advanced 12 to
Fixed Interest	96.61	96.43	%.\$Z	96.73	96,90	95.97	99.12	90.23	105.4 (28/11/47)	50.53 G0/75	fill, while Reed Executive gained 45 to 980p in sympathy.
Ordinary 🕈	1862.3	1874.4	1855.0	1834.2	1845.0	1272.0	1,926.2	1,320.2	1,926.2 (36/7/87)	49.4 (26/6/40)	Amari advanced 81/2 to 2341/2 in the wake of Suter's announcement of
Gold Mines	459.8	454.2	440.0	439.8	442.8	193.3	485.0 (14/4)	288.2	734.7 (15/2/83)	43.5 (26/19/71)	a further increase in its stake in the company to 13.94 per cent. The
Ord. Div. Yield	3.10	3.07	3.10	3.14	312	4.34		S.E. A	TIVITY		latter were also a good market at
Earnings Yld.%(full)	7.51	7.45	7.52	7.62	7.58	10.55	la	dices	July 29	July 28	309p, up 19. Chemical Methods
P/E Ratio (net) (*)	16.37	16.52	16.35	16.12	16.22	11.56		Bargales _	117.2	128.1 432.8	rose 6 to 43p on news of discus- sions which may lead to a minority
SEAQ Bargales (5 pm)	53,434	51,519	51,949	47,113	58,915	-	Equity Ban Equity Value		453.1 4209.5	4328 3365.8	holding being taken in the com-
Equity Turnover (£m)	-	2,082.60	1,665.21	1,545.45	1,742.#5	488.51	5-Day Ave	rage			pany. Canava Street Investments
Equity Bargains	-	69,926	66,801	61,397	63,904	18,259	GREEdged Engity Ban	Rargains	131.3 413.8	140.7 399.4	improved 6 to 396p on the prop-
Shares Traded (mil)	-	_	773.2	7120	897.5	233.4	Equity Valu	=	3694.6	3666.9	osed acquisition of Systems 80 Double Glazing, while the agree-
	10 a.m. 1884.2		а.п. 31.2	Noon 1879.9		1 p.m. 1874.0	2 p.m 1874.		9 p.m. 865.9	4 p.m. 1859.3	ment to purchase Hamilton Electrical Distributors for a con- sideration of £25.70m left AAH 6 to the good at 452p.

LOWDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

Warburg Securities, recently bull-ish of ICI in front of the figures, continued to recommend the shares to clients. able to around 1.3m shares going through the market at 413p apiece as part of a programme trade by brokers James Capel.

Later advices suggested Sears as a possible bidder for Storehouse, a move which would be seen as an expensive " poison pill." Talk that Mr Robert Holmes a Court's Bell Group had been unable to dispose of its stake through the market at 186p on Wednesday coupled with a "sell" recommendation from Wood Mackenzie saw Sears dip 11½ to 173½p. The disclosure that Bell had actually increased its holding to 5.66 per cent, had no effect on sentiment.

Harris Queensway were sold afresh, falling another 16% to 203/2p—the share have now fallen 26½ since the sacking of joint chief executive Peter Carr on Tuesday. Bank stocks suffered falls as

Barclays rounded off the interim reporting season. While the halftime reports from the sector have brought few surprises, the shares appeared vulnerable to profit-tak-ing now that there is little news expected in the near term. The increased reserves against international sovereign debts disclosed by the major banks has satisfied the City, and is expected to bring a generally favourable view from stockbroking analysts.

Barclays drifted easier ahead of to do the rounds despite Sir the profits statement, and Terence Conran's statement at the extended the loss by only a few Terence Conran's statement at the recent annual meeting that the business was not for sale. Wootworth, almost inevitably mentioned as a likely suitor, dipped 13 session sent Barclays shares plunto 400p but the group was understood not to have purchased any stake in Storehouse and the fall in the share price was more attribut.

improved 11 for a two-day gain of 23 to 169p.

SE Activity 1974, *161=16.07.

down at 623p and National improved 11 for a merchanter 18 off at 749p.

Description of to a bright start, not rise of 21 at 415p and 17 times oversubscribed. Offered at 170p, the shares quickly established a sizeable promine. Westminster 18 off at 749p.

33 to 169p.

Among Engineers, TI featured a got off to a bright start, not entirely unexpected as the offer was 17 times oversubscribed. Offered at 170p, the shares quickly established a sizeable premium and settled at 215p.

The signing of the treaty for the building of the Changel tunnel.

erpansion into the US. Along with a number of other engineering companies. Hawker have been recently suggested as a possible bid target for BTR. Neemend advanced 6 to 72p in response to the recovery in the annual profits. Foods, a rising market recently, building of the Channel tunnel created early interest in some of the possible beneficiaries with Tarmac closing 4 to the good at 331p. Elsewhere, RMC were actively traded before settling a shade firmer at 524p. Redland rose 11 further to 568p on the announcement that Monier had now become a spheidistry follow.

Foods, a rising market recently, traded in narrow fashion before succumbing to the general malaise. Unigate dipped another 6 to 385p following publicity given to the downgrading of group profits by a number of brokers. Hillsdown, firm Initially on further consideration of a broker's bullish circular, dipped to 318p but later rallied to close at 320p—down 5 on the session—as news of the £125m Eurobond issue diminahed fears of an imminent rights now become a subsidiary following the acquisition of a 50.1 per cent stake in the company. British Dredging, recently the subject of newsletter comment, revived with a gain of 11 at 239p.

There EMI fell to 7120 in reaction to a rather cautions Press response to the proposed purchase of Renta-Center of the US. Other leading Electricals also gave ground with GEC, which also recently revealed plans for expansion in the US. sion in the US, finally 6 off at 23-1p, and Cable and Wireless also 6 lower at 425p. STC, however, met a few pence to 317p awaiting next Monday's mid-term statement. Cray Electronics advanced 36 to 540p reflecting satisfaction with the proposed 100 per cent scrip issue and sharply increased preliminary profits. Louis Newsark, Emiliariss (5), Chemicals 57nres (6), Electracals 57nres (7), Moustmans 67nres (7), Moustmans (7), Moustmans 67nres (7), Moustmans (7) Cray Electronics advanced 36 to

Double Glazing, while the agreement to purchase Hamilton Electrical Distributors for a consideration of £25.76m left AAM 6 to the good at 452p.

The prospect of bumper profits emanating from the impending "E" registration directed revived

interest to a Motor Distributors sector already buoyed by bid speculation. Appleyard, firm recently after a press mention and due to reveal interim results shortly, put on another 4 to 437p, while other beneficiaries included C. D. Bramall, Evans Halshaw and Loakers. The best move-ment in the sector, however, was provided by Lex Service which spurted 15 to 463p as brokers were quick to issue "buy" notices in the wake of the better-than-expected

interim profits. interim profits.

Leading Properties made progress with British Land outstanding at 335p, up 17p, along with Capital and Counties, 20 to the good at 435p. Dealings resumed in Alfred Walker at 513p, compared with the suspension price of 360p.

Calmer conditions prevailed in the Oil Market with leading issues trading around overnight closing

trading around overnight closing levels. Elsewhere, Premier improved 3 to 80% p following the chairman's remarks at the annual meeting that the results for the

meeting that the results for the first quarter show a very satisfactory trend.

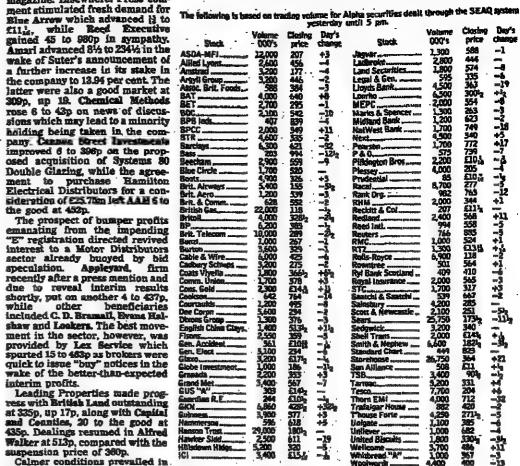
In the mining sector, most of the action lay with Consolidated Gold Fields and ETZ, both of which extended their recent gains in heavy trade as the market continued to respond to the uncertainties in the Colf maceutical stocks provided seve-ral noteworthy movements. Well-come advanced 11 to 486p mainly tainties in the Gulf.

BATTISH FUNDS (6) Your

South African producer stocks were unsettled by an easier trend in the Rand but rallied to close little changed on the day. Dealers said that both the Cape and the Continental funds were willing

and puts lifted total contracts struck in traded options to 48.300. As on Wednesday, Scart attracted a lively and evenly-balanced business with 2.974 calls and 3,435 puts transacted. ICI recorded 1.772 ness with 2.974 calls and 3,495 puts transacted. ICI recorded 1,478 calls and 745 puts following the interim statement, while takeover chatter prompted interest in SEN positions which contributed 2,570 calls. British Telecom and British Gas attracted 3,353 and 2,697 calls.

buyers. Increased demand for both calls respectively. TRADING VOLUME IN MAJOR STOCKS



RISES AND FALLS YESTERDAY

	Plantal Mines . Others	ions .					5 78 130		29 49		8 7	9 3 7
	, To	tais .			·		953	1 8	194	:	1,05	7
			L	INC	001	RECENT	'IS	SL	ES			
•	EQL	ИΤ	E\$			-			. ,		:	
	ispe	Pold	Latest Review	19	NT.	Stock	Closing	+ =	Net.	Tanks	-	14
	Price	•	Date	High .	Low		77700		Die.		A select	Platte
	245	300	=	147	159	BAA	139	-2	L6.6	24	31	18.2

FT-ACTUARIES INDICES These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

equities. James Capel, the UK

broking house, was believed to have successfully carried out the

major part of a £300m restructur-ing of a large fund portfolio, which

involved most of the major market

The portfolio, which was being

moved to a new fund management foreign stocks which are likely to

trade through London and Con-

focused on ICI during the morning trading session as the market awa-

which touched £15!! in the early

the past three months, and a part of yesterday's fall reflected the expected profit-taking. Analysts

views of the shares are unlikely to be changed by the interim report.

GKN were actively traded and jumped 3212 to 42812p as specula-

tors continued to pin their hopes

on a bid for the company. BTR were again being mentioned as a possible predator. Some 7m shares changed hands yesterday, while the sharp advance in the share price was also helped along by a big furnouser in the traded

by a big turnover in the traded

options market.
GEN are scheduled to reveal

interim figures next Wednesday, but analysts are not expecting

much in the way of fireworks on

this score with forecasts ranging around the £67m mark for the half

group, was again subject to con-

siderable speculative activity and rose 21 more to 364p as some 27m shares changed hands. Talk of an

imminent break-up bid continued

tinental markets this week. Dealers attentions were largely

sectors

	EQUITY GROUPS & SUB-SECTIONS		Thurs	day Ju	ily 30	1987		John 29	Thes July 25		(abbuer) side Aeeu
Fig	gures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earsings Yield% (Max.)	Gross Div. Yield % (ACT at 27%)	Fat. P/E Ratio (Net)	क्य adj. 1987 to date	Index Ale.	index No.	Index No.	Index Ala.
	CAPITAL EGODS (212)	1011.79	-0.2	6.79	2.69	18.48			1002.22		695.68
2	Building Maserials (30)	1329.96	+0.2	6.69	2.58	18.63	15.55		1305.87		781.41
3	Contracting, Construction (33)	1869.30	+0.1	6.44	2.57	20.78		1867.82	1851.86		
4	Electricals (12)	2685.96	-0.4	5.60	2.89	23.02		26%,52	2684.26	2667.42	1810.56
5	Electronics (35)	2129.16	-1.4	7.21	2.30	17.98				2137.01	
6	Mechanical Engineering (60)	541.06 591.16	-0.2	7.44	3.14	16.87 18.35	8.01	542.20 586.88	533.19	527.51	391L02
8	Metals and Metal Forming (7)	402.46	+0.7	6.57 7.49	2.66	15.51	6.86 3.42		579.23	569.39 384.22	341.26 288.54
30 I	Other Industrial Materials (21)	1659.85	724	5.81	2.92	20.75		1660.32	391.77 1645.00		1230.47
21	CONSUMER GROUP (184)	1370.68	-0.5	5.78	2.48	22.71		1377-11	1364.57	1352.64	894.66
22	Brewers and Distillers (22)	1235.95	-0.7	7.59	2.89	16.58			1229.61		903.38
25	Food Manufacturing (24)	1050.43	-0.6	6.67	2.91	19.46			1046.72		657.76
26	Food Retailing (16)	2576.25	+0.4	5.04	2.25	27.04		2565.95	2543.59		1781.37
27	Health and Household Goods (10)	2574.91	-0.8	3.93	1.55	29.78			2597.32		1513.13
29	Leisure (31)	1427.53	-0.8	5.86	3.05	22.09			1431.69		88E.00
31	Packaging & Paper (15)	734.44	+0.9	5.56	2.36	23.80		728.24		715.62	460.46
32	Publishing & Printing (14)	4627.35	+0.8	4.63	3.01	27.82			4483.06		2455.97
34	Stores (36)	1150.66	-0.9	6.18	2.51	21.97		1160.58		1140.03	852.49
35	Textiles (16)	849.31	-0.4	7.30	2.64	15.90	11.71	852.36	837.00		520.40
40	OTHER GROUPS (87)	1162 20	-0.2	7.45	3.00	16.75			1156.62		745.36
41	Agencies (16)	1776.29	+0.4	3.92	1.36	33.70			1758.78		0.0
42	Chemicals (22)	1471.69	-0.5	6.69	2.99	18.27			1453.64		913.12
43	Conglomerates (12)	1478.78	_	7.19	3.11	15.96			1468.17		0.0
45	Shipping and Transport (11)	2392.57	-0.9	6.50	3.36	20.31			2404.07		1450.22
47	Telephone Networks (2)	1134,40	-1.0	8.90	3.56	14.99	2.95	1145.45	1139.67	1121.19	770.86
48	Miscellaneous (24)	1647.36	+1.0	8.53	2.69	14.05			1630.93		1013.96
49	INDUSTRIAL GROUP (483)	1236.74	-0.3	6.49	2.68	19.48	13.57	1240.84	1229.50		814.84
51	Oil & Gas (17)	2348.38	+0.1	4.66	3.94	27.78			2312.25		1178.92
59	500 SHARE INDEX (500)	1331.11	-0.3	6.21	2.86	20.40	$\overline{}$			1307.A5	
뜳	FINANCIAL GROUP(119)	858.43	-1.6	821	3.45	4070	14.01				
22	Banks (8)	851.49	-2.7	16.26	4.48	8.13		867.48 875.01	862.40 877.15	853.32	591.80
65	Insurance (Life) (9)	1157.67	-1.0	19-50	3.64					871.58	635.83
	Insurance (Composite) (7)	650.10	-0.1	_	3.77		11.76		1137.95		821.60
66 67	Insurance (Brokers) (9)	1377.19	-0.1	8.20	4.13	15.71			649.22	635.68 1344.42	474.23
88	Merchant Banks (11)	494.71	-0.9	3.20	2.73			499.02		495.70	328.15
69	Property (47)	1320.74		3.61	2.24	35.79			1312.95		778.43
70	Other Financial (281	598.00	+0.3	5.56	2.55	22.63		596.25		593.38	337.26.
71	Investment Trusts (91)	1125.18	-0.3	_	234		11.46	1128.18	1124.40		745.04
81	Mining Finance (2)	691.41	+4.0	4.88	2.40	23.53	6.79	664.68	638.63	636.12	241.58
91	Overseas Traders (10)	1171.26	-	7.78	4.02	15.26			1156.28		625.18
99	ALL-SHARE INDEX(722)	1206.65	-0.3	_	2.93				1198.96		773.80
77				D- 4		-					-
		Index No.	Day's	Day's	Day's	July	July	July	July	July	Year
	1	2370.5	Change	High	LOYE	29	28	27	24	23	890

	Fi	(ED	INTE	REST	•		AVERAGE EROSS MEDIEMPTION VIELUS	July 30	Wed July 29	(ablacer) sito Aest.	
	PRICE INDICES	Thurs July 30	Day's change	Wed July 29	nd asij. today	nd adj. 1987 to date	1 2 3	Low 5 years	8.44 9.45 9.46	8.35 9.34 9.35	1.23 1.22 1.25
2	British Government 5 years 5-15 years Over 15 years	122.00 137.85 147.21	ι	122.39 138.94 148.79	_	6.83 8.51		Medium 5 years	9.67 9.72 9.72 9.81	9.50 9.58 9.58 9.65 9.71	9.55 9.55 9.55 9.72
4	Irredeemables	161.08	-0.84	162.44 136.15	=	7.22 7.70	9 10	25 years	9.56 9.32	9.44 9.19	9.78 9.54 9.23
6 7	findex-Linked 5 years Over 5 years	116-18	-0.27	122.66	<u>-</u>	1.57 2.08 2.03	12	Inflat'n rate 5% 5 yrs Inflat'n rate 10% 5 yrs Inflat'n rate 10% 5 yrs Inflat'n rate 10% Over 5 yrs	2.55 3.78 2.33 3.73	2.51 3.76 2.28 3.72	3.85 3.55 2.58 3.39
_	Debentures & Lazas Preference	120.99	-0.24	116.83 121.29 88.03	_	6.20 3.49		0ebs & 5 years	10.46 10.46 10.46	10.43 10.43 10.43	10.00 10.43 10.49

40pening index 2393.4; 10 am 2395.2; 11 am 2391.5; Noon 2391.2; 1 pm 2363.4; 2 pm 2385.4; 3 pm 2376.0; 3.30 pm 2372.1; 4 pm 2368.7

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constitue is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London ECAP 4BY, price 15p, by post 32p.

(20pd), Treas. Spc 1992, Treas. 82ge 2000 (30pd), Exch. 9pc 2002, Treas. 8pc 2002/06 "A", Csew. 9pc Lin. 2011, AMERICANS (2) Chyfed Fin. Corp., ELECTRIGALS (2) UGL Broup, INDUSTRIALS (1) Hawtel Whiting. LONDON TRADED OPTIONS CALLS PUTS

Option		Oct	Jac	. Apr.	· Oct	Jac	Age.		Option		Abj	Nov.	_	Ang	Nev.	, Feb.
Allied Lycre (*454)	420 460 500	28	67 45 25	77 55 55	7 24 48	15 33 55	17 37 58	(13	77)	33K 35K 39K	23	120	73 52 40	2 6 18	7 12 27	9 20 35
Brk. & Comm. (*552)	500 550 600	42	388 38 35	105 75 50	9 30 57	17 38 65	23 42 70	(%)	(S)	401 421 443 443		20 20 20 20 20 20 20 20 20 20 20 20 20 2	99	10 g	10 20 20 20 20 20 20 20 20 20 20 20 20 20	20
Brit, Alreage (*155)	140 160 180	12	3233	39 31 21	23	30 30 10	12 22 34	LA! (*3	340 36)	300 330 360 390	90	96 71 30	106 82 65 48	1 ¹ 2 2 6 18	2 6 13 30	5 11 19 34
(4787) .	145 180 200	24 15 6	33 25 14	31 21	11 24	9 15 29	79 33	P. 4	(I)	686 750 800		78 40 22	98 60	3 22 63	15 37 70	23 45 78
E.P. (*396)	360 390 420	41 24 12	55 45 30	67 55	117745	18 22	24 40 —	Ples (*2	(E)	200 220 240	122	22	29 18 12	18	70 22 40	78 13 26 42
Britoli (*328)	300 330 360	20 14	54 39 28	69 47	1270	38 29 50	22	Prode (*30	ential SSS	1000	70 95 15	100	190 100	37 8 25 55	40 50 52 77	42
Cons. Gold (*2396)	1250 1306 1350	180 150 120	215 195 170	245 225 200	2000	25 105 125	75 95 115	Rec		250 250	5	47 30 31 22	75 55	102	112	122 122
Controls	1408	54	145	170	90	125	135			250 230 300	3	34	33 24	교	20 34	26 24 38
(~496) Com. Union	500 550	30 12	# #	85	22 56	28 60	34 64	R.T.		1150 1200 1250 1300	25 15 18	230 190 155	270 240 210	343	13040	30 50 70
(*379)	330 360 390	39 36 18	68 46 26	57 36	13	17 29	19	Vani i	treit 46)	130 140 150	18 94 33	22 171 ₂	195 274 274	30 3 50 90	70 177 ₂ 15	137 ₂ 177 ₂ 197 ₂
Cable & Wire (*425)	360 370 420 460	75 52 33 18	22 22 22	107 82 60	2 8 8 47 47 47 47 47 47 47 47 47 47 47 47 47	10 18 35 35	18 30 42	Tr. 1114		104 106 108	84 64	12	10	04 04 24 44	175	1972 2345 345 345
6.E.C.	220 240 260	23 6	33 22 14	42 35 25	5 16 31	11 22 35	14 23 37	7:1127		116 118	04 04 04 04	24	2A	14 24 35 57	44	_
Grand Met. (*567)	500 550	78	95	70	35	8 28	=			120 122	1 83	1	2	3	1	418 573
	600	20	38	48	46	55	60		Option		Sept	Dec	Mar	Sept	Dec	Mar
1.C.I. (*1545)	1450 1500 1550	130 95 68	175 142 113	193 163 135	8	39 60 77	58 75 93	(*17	<i>E</i>)	160 180 200	24 11 5	21 21 13	41 31 19	4 32 27	9 17 30	12 23 35
Land Securities (*576)	500 550 600	90 35 27	ル ち ち	128 95 65	5 17 33	13 27 43	17 35 53	Beech (*55		460 500 550 600	105 70 92 12	115 82 50	200	2 44 17	5 12 28 55	16
Marts & Spin. (*263)	240 260 290	34 25 11	42 30 19	# X	12 23	10 16 25	2	But (*32	6 5)	250 280	69	75 57		122	4	20
fiblis-Report (*118)	110 120 130	16 19 7	22 17 12	27	4 10 17	7 14 19	9 26	En en		300 330 280	50 54 15	42 36	52 36	17	20 22	26
Shell Trace. (*3474)	1400 1450	123 92	9 175 143	 175	35 50	23 57 77	90	(*93		300 330 360	42 28 7	46 29 17	元 第 25	11 30	19 37	11 22 40
Valaiger House	1500 1550 390	45 40	143 118 90	153 	83 125	105 135	120	Blue C (*52	0)	475 500 500	33 38 13	73 60 35	75	15	20 30 55	37 60_
(*420) TS8	420 460 80	25 10 15%	37 22 19	52 35	17 45	25 25 25	35	De Be (*347	5)	1200 1300 1400	270 129 129	310 240 190	Ξ	25	65 95	=
(=21) Washingto	90 100	8 4	13 B ₂	11	40₂ 12	6 B	68	(*37	7	351 360 381 390	34 18	46	5 5 3	18	30	<u> </u>
(*398)	390 400 420	39	47	40	19	30	23 49	Gar. (*174	253	1450 1700	155	20E]	265 1	33	60 80	78 98
925 (*996)	950 1000 1050	30 53 30	105 80 55	125 55 75	12 25 70	95 25 20	33 65 95			1750 1800 1850	90 67 47	145 120 100	225 200 150	72 1	120	120 150 150
(*417)	360 390 420	65 44 27	75 35 36	85 66 47	# 14 25	19 28	11 22 32	(*18	2	160 165 180	20°2 10	30·2 16	32 195 ₂	2 6	3 -9	5 11½
(*558)	500 550 600	30 92 100	120 820 ,52	155 100 70	4 15 37	200	17 35 30	Lant (*90		273 280 300	32	6	11/2	4	20°2	23
Option		Ang	Dec	Mar	Ang	Dec	Mar	Sec. (*17	15	140	38	24 40	33 47	13	17	3
6-618)	550 600 650	72 25 5	25 25 25 25 25 25 25 25 25 25 25 25 25 2	100 75 47	10	15 26 62	22 37 75	(*37:		180 180	20 7	松 5 5	23 21	10 3	及 192 192 7	3 8 18
(*619)	680 680 700	2002	20	67 45	8 45 97	18 47 97	35	(*20	2)	200 220 700	10 5	19 10	30 20 900	19 24 22	25	11 18 32
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1 "RIGHTS" OFFERS | 190pm | 153pm | Copson (F) 5p. |
225pm	248pm	DSC 10p.		
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245pm	130pm	Dotson Park 10p.		
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25pm	76pm	Erns. Harne Prods. 5p.		
25pm	13pm	Frospoure Estales 50p.		
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25pm	25pm	W. A. Hidgs 10p.		
24pm	3pm	WPP Group 10p.	479 11/7 11/7 24/8 15/9 4/9 other official estimates for 1967. L. Estimated administed dividend, cover and pre-based on latest summings, q. Eurolangs based on preliminary figures. R. Forecast amusalised dividend, cover and privaced or prospectus or other official estimates. W. Pro Forecast Figures 1 indicated dividends obver reliminates with the previous dividends pre-mails of the previous dividends pre-mails of the previous dividends pre-mails of the previous previ	

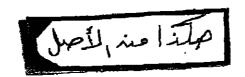
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Closing Price p

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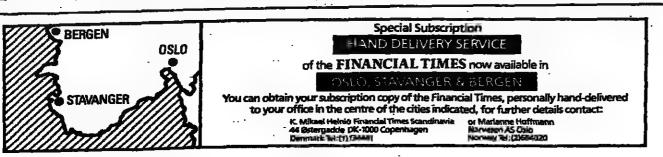


WORLD STOCK MARKETS

AUSTRIA	I filmana ana					
July 30 Price + or	July 30 Price + ur	July 30 Price + or Pts. %	AUSTRALIA (Continues) July 30 Price + or Anst5	JAPAN (Continued) July 30 Price + or Yen -		ices
Creditanstali 2140.00 + 20 Goesser 2960.00 + 30 Goesser 12,200 - 50 Jangbanziacier 8580 - 60 Laenderbank 2045.00 + 45 Pertmooser 755.00 - 13	AEG. 330.00 44.1 Allianz Vers. 2015.00 +50 BASF 322.20 +48 Bayer 132.50 +5.6 Bayer-Hypo 461.00 +8.5 Bayer-Verein 461.00 +8.5 BHF-Barist 473.00 +7	Banco Bibno	News 20.50 -0.1	Nippon Selto	NEW YORK-10W JONES 1988/87 Since Conciliation	July July July July 1997
Lacridertypak	Bayer-Hypo 461.00 +8.5 Bayer-Verein 461.00 +8.5 SHF-Bank 473.00 +9	Banco Popular		Nispon Steal	30 29 28 27 24 23 High Low High Low	AUSTRALIA
	Brown Boveri 724.50 +14 324.50 +2.5 Commercianit 294.50 +4	Banesto	Ploneer Conc	Nomura 4290 -110	Industrials 2.587.64 2.582.54 2.518.77 2.483.54 2.485.23 2.471.54 2533.54 1827.31 2539.54 41.22 257.671 (271) (2717.67) (2717.62)	AN OFFI CI/I/80) 2022.4 1979.8 1981.1 1998.1 2022.4 (207) 1486.7 (2/2) Metak & Misrig(I/I/80) 1319.5 1270.5 1260.5 1277.3 1319.5 (207) 1783.1 (2/1)
BELGIUM/LUXEMBOURG	Degussa	Banesto	Smith (H.) 5.20	Orient Finance 758 +18 Orient Finance 1520 -10 Orient Finance 3600 -70 Ploneer 3250 -30	Transport 1,076.26 1,967.57 1,058.05 1,058.05 1,658.38 1,847.55 1967.57 216.28 1967.57 12.32 (297.07) (297.07) (297.02)	Crysta Action (30/12/84) 217.83 218.20 221.30 218.11 230.60 (2/1) 182.21 (196)
ER 1 2450 LDO	Dresdoer Bank	CHALL	Tooth	Ricoli 1230 +70 Sankyo Bank 2780 -30 Sanyo Elect 523 +7	Uelisies 281.79 201.76 200.38 281.84 199.91 200.48 227.83 191.39 227.83 18.5 (227.83 120.5) (227.83 120.5) (227.83 120.5)	Brissels SE (1/1/840
Bekaert B 13175 +75 Ciment CBR 6320 -280 Cockerli 172 -3	Henkel 568,00 +12 Hochtlef 698,00 +15 Hoechst 134,80 +98	SWEDEN July 30 Price + ar	Westpac 5.48 +0.02 Woodside Petrol 2.35 +0.15 Woodworths 3.40 Wormald Int 2.350	Sarwis Bank 2780 -30 Saryo Elect 523 +7 Sapono 1950 -30 Sekisui House 2250 -50 Seven-Elenen 8200 +200 Sharp 1940 +10	Trading vel 197.884m 172.90m 152.992m 159.39m 83.925	Copenhages SE (9/1/83) (a) 205.80 204.96 204.41 217.57 (22/1) 189.64 (6/1) FINLAND
Definalize	Hoesch Werke	AGA (free)		Sharp 1340 +10 Shimzu Const 890 -40 Shigoogi 1730 -10	July July 10 Year Ago (Aperca) 24 17 10 10 10 3.75	Unites General (1975) 601.6 613.1 616.6 616.0 616.6 (2977) 425.2 (5/1) FRANCE
Fabrique Nat. 1595 + 15 GB Inno SM 1390 - 50 GBL (Bruck) 4200 - 90 Generate Bank 6500 + 650 Gevatert 9000 - 250 Hobbinat 8500 - 250 Intercorn 4245 - 90 Kredierbank 4850 - 50 Part Hokings 13500 - 50 Part Hokings 13500 - 60 Raffinerie Tirle 1870 - 60 Sac Gen Belge 4550 - 70 Saffina 15825 - 75 Salvay 14900 - 650	Karstaet 539,00 +10 Kaefhef 517,80 +9,6 KHD 174,00 +4	Astra (Free) 227.00 +3 Atlas Copco 180.00 Beller A Fria 229	HONG KONG	Sarive Bank 2780 -30 Sarive Bank 2780 -30 Sariye Elect 520 +7 Saporo 520 +7 Saporo 520 -30 Sekitail House 2250 -30 Seven-Elecen 3200 +20 Sharp 1340 +10 Sharp 1340 +10 Sharp 1340 +10 Sharp 1340 +10 Sharp 1370 -40 Shicesid 2250 -70 Showa Denko 420 -5 Sory 4830 +230 Storne Bank 3500 -90 Samiltomo Chem 532 -8 Samintomo Corp 550 -20 5 Some Bleet 1770 +80	STANDARD AND PODRS	CAC Geograf (31)/2822 456.80 416.60 413.80 415.30 440.4 (36.51 392.0 (2/1) 460 100.40 117.2 (26.73 97.8 (2/1) 47.80 100.40 117.2 (26.73 97.8 (2/1) 47.
Hobolest	Noeckner 130.00 -21	Cardo (Free) 280.00 +2 Celhitosa 365.00 +2 Electrolux B 299.00 -1	HKS -	Sumitomo Chem	July July July July July July July July	FAZ Akties (31/12/58) 652.68 646.80 642.61 636.89 676.84 (6/1) 538.32 (19/3) Commercianis (1/12/58) 1981.10 1958.1 1946.4 1931.00 2048.3 (6/1) 1433.8 (19/3)
Pan Holdings 13000 -50 Petrofina 13600 -400 Raffinerie Tirle 1870 +5 Royale Belge 5000 -40	Lufthansa 197.00 +1 MAN 188.50 +4.5 Marmesmann 179.50 +4.5 Mercedes Hid. 798.50 +16 Metaligesel 377.00 +5	Essette	Bank East Asia	S*tomo Metal 212 -3	Industrials 357.83 366.44 366.57 369.36 361.62 368.62 368.44 274.58 368.44 1.62 (297/66) (297/67) (297/67) (297/67) (297/67)	HDMG KDNG HargScop Bank (31/7/64) 3419.28 3389.73 3337.46 3346.87 3419.28 (30/7) 2449.88 (20/1)
Royale Beige	Myesch Rueck 2000 Nixdorf 849.50 +10	Sanb-Scanir (free)	Hang Lung 16.50 +0.5 Hang Seng Bank 48.00 +0.5 Henderson Land 40.2 Hong Kong China 20.20 +0.2 HK Electric 9.35 +0.05	Talyo Kobe Bank 1540 +10 Talecta 3130 -10 TDK 5330 +140 Teign 529 +9	Composite 318.85 315.85 312.33 318.85 389.27 397.61 315.65 246.45 315.65 4.48 (297.68) (277.67) (178.72)	TALY Santa Com. Ital (1972)
Statewick fetj	Precising 200.00 +1.5 Rhein West Elect 239.00 +2 Roseothel 292.50 -0.5	Skenda Intl	17K LIERO	Tota Nemyo Kyo 2090 +20 Tokal Bank	Judy Judy Judy Your Age (Append) 23 16 9 Year Age (Append)	APAN
	Slamens 699.00 +20 Thyssen 129.50 +2 5	Skendia list	HK Telephone 12.50 Hutchison Was 13.30 +0.7	1 4 OKYO GBS	led 6v yield % 2.37 2.37 2.84 3.13	METHERLANDS AMP CBS Gen (1970)
DENMARK July 30 Price + er	Varta 354.00 +1 Vebe 315.50 +3 V.E.W. 162.30 Verela-West 427		Indust Equity P	Tokyu Corp 1400 -50 Toppan Priot 1570 +20 Torpitha Elect 630 +30 Toyo Selkan 3050	Long Gov Bond Viski 7.78 8.06 8.45 8.78	HORWAY
Baltica Stead	Volkswagen 402.50 -3	SWITZERLAND Price + or Frs. + or	Her World Dev 14 D0 +0.2 SHK Props. 19.00 +0.5 SHK Props. 19.00 +0.5	Toyota Metor	ALY.S.E. ALL COMMON! BISES AND FALLS July July July July July July July July	SINGAPORE
Den Cansice Bank	ITALY	Adia Inti	Wharf Hidgs 910 +0.1 Windsor Ind 14.90 +0.2 World int Hidgs 4.30 +0.03	Toyo Seltan	30 29 28 27 High Law 1988 1978 1978	SOUTH AFRICA
6NT Holding	July 30 Price + er Lire	Adia Intl. 12175 +250 Absolste 815 +21 Bank Les 3700 -100 Brown Boveri 2510 +15 Cibn Beigy 3955 -15 do. (Pricks) 2775 +5		Yasuda Fire	176.32 177.81 176.24 174.47 176.71 181.81 Stast 1,854 898 877 (22/5) 1918: 515 858 576 Machinged 425 419 425	SPAIN SPAIN Line 2364.0 2312.0 2364.0 2377 1786.0 (1973) 2364.0 2277 1786.0 (1973) 2310.0 2325.0 C0077 1423.0 (271) C0077 C007
Soulus Berendsen 273.00	Bastogi-IRBS	do. (PtCis) 2725 +5 Credit Seisse 3330 +10 Elektrowalt 3800 +70	JAPAN		TOBONTO 1587	Madrid SE (30/12/85) 294.36 280.11 276.61 270.87 284.36 (3077) 287.89 (8/5)
	Fint 12250 +75 Generali Assicor 132650 +50 Italcement 111000 +5000 La Rinascanti 1238 +14	Credit Seisse 3330 410 Elektrowati 3800 +70 Flucher (Gaa.) 3600 +140 Hoff-Rocke (Pt Ctp) 149000 +250 Hoff-Rocke (Jul.) 149000 +250 Jacobs Suthard 9990 +25	Alinomoto 3200 +80 Ali Nippon Air 1890 +80	-	July July July July July July July July July 30 28 25 27 High Low Metals 2 Nilson 3,350.0 3,252.7 3,256.00 3,252.7 3,256.00 3,252.7 3,560.00 3,252.7 3,25	Becomma P. (31/12/56) 2412.54 2412.50 2883.30 (n) 2412.54 (3077) 2333.39 CB/3
FINLAND July 38 Price + ar	Monteclises 2505 +35 Oliveti 12720 +70 Pireti Co 6380	Landis & Gw 1790 +45	All Mispon Air. 1890 +80 All Mispon Air. 1890 +80 Alps Electric. 2840 +20 Assiri Chemicals. 1130 +10 Assiri Class. 1740 +30 Banit Tokyo. 1550 +50 Bridgestone. 11880 +30	SINGAPORE	Companies 4,022.6 4,002.8 3,956.28 3,946.33 4,000.8 (297/87) 2,057.8 (27/88) MINISTREAL Portions 2,021.12 2,013.22 1,987.38 1,983.74 2,224.77(67/87) 1,534.3 (27/85)	Serics Bank Cp_(33/12/98) 663.40 699.4 658.0 648.4 663.40 (3071) 559.7 (25/2)
Amer 253 -25 100P 54.5 -1.3 10ne 54.5 -1.3 10ne 54.5 -1.5	La Rinascard 1298 +14	Pargest Hidg 2630 +30	All Nippon Air 1890 +80 Alps Electric 2840 +20 Asairi Cisemicats 1130 +10 Asairi Glass 1740 +30 Sanit Tokyo 1610 +30 Brother Inds -665 +32 Brother Inds -665 +32 -40	Boustead Hidgs 2.51 -0.00 Cerebos Pacifix 6.45 +0.2	* Indicated pre-close Agent	M.S.Caprest Inst. (2/1/701 (b) 465.7 462.8 460.90 480.90 (12%) 361.3 (271)
Finalsh Segar 96	Toro Assic 31900 +850	Sandoz (Br) 14600 +200 Sandoz (PtCts) 2465 +5 Schindler (PtCts) 781 -1	Canno	DBS 15.60 +0.1 Genting 7.05 +0.05 Haw Par Bres 5.85 +0.05 Hoog Leong Fin. 4.70 +0.02	NEW YORK ACTIVE STOCKS	**Saturday July 25: Nickej Indon: 23,964.91.
Raoma-Repola 33 -3	NETHERLANDS	Silta	Dail chi Kan Bank 3000 -170 Dail Nicong Jok 770 -9	Lincustos Rhut	Stocks Citating Change Stocks Stocks Citating Change Vice us day Vice us	Base values of all indices are 100 except Brussels SE-1,000 JSE Gold-255.7 JSE Industrials— 264.3 and Australia. All Ordinary and Metals—500; NYSE All Common—50; Standard and Poor's—10; and Toronto Composite and Metals—1000. Teronto indices based 1975 and Montreal Poortolio 4/1/83. † Excluding bonds. 2,400 Industrials plus 40 Utilities, 40 Financials and 20
Stockmann '9'	ACF Holding 64.00 -0.2	Swiss Bank 489 +2 Swiss Reinsce 17950 +30 Swiss Volksok 2200 -20 Horan Rank 4972 -28	Daiwa House 2500 -60 Daiwa Sec 2600 -110	Marie Dumana	Union Corb. 3,248,100 275 -b, Amer. Express 2,181,400 377 +b, GTE Corp. 2,502,100 395 +b, USX Corp. 1,928,700 384 +b, Amer. Motor 2,463,300 69 +b, Amer. Motor 1,247,000 389; +24, Amer. Motor 2,204,500 524 -b, Gerber 1,277,200 619; +59;	transports. (c) Closed. (u) Unavailable.
FRANCE	AEGON 96.90 +0.9 Abold 107.30 +0.8 AKZO 166.60 +2.2 ABN 498.00 +4.5 AMEV 67.50 +0.9	Union Bank 4975 +25 Winter-ther 6850 +25 Zerich (es 7375 +138	Eisal 2240 +40 Fanut 6660 +310 Full Bank 3060 -90 Full Film 4040 +180 Fullesu 2290 +39 Fullesu 1270 +100	Multa Pumpose 0.85 -0.02		TOKYO - Mest Active Stocks
Selty 50	AMEV 67.50 +0.9 AMRO 83.70 -0.3	AUSTRALIA	Full Bank	Singapore Air 14.20 +0.1 Singapore Press 9.55 -0.05 Straits Tradice 5.36	LONDON — Most Active Steeles Thursday, July 36, 1987	Wednesday, July 29, 1987
Accor	Bischmitzen-Tel	John 30 Price + or Aust5 -	Furnicava Elect 740 +1 Green Cross 2960 -10 Helwa Real Est 1900 +6 Historia Credit 1660 +50 Honda 1700 +50	Tat Lee Bank 410 -0.02 U0B -0.05	Stocks Closing Change Stocks Closing Change Traded Price on Ray Traded Price on	Stocks Change Change Change Trackel Prices on Day Trackel Prices Pric
Alcatel 2430 -20 BIG 728 -3	Gist Brocedes 50.70 Helmuken 194.50 +1.2 Hoogovers 48.50 +2.5	ACI int. 435 +0.1 AFP. 3.50 +0.1 Adelaide Steams 9.10 +0.18	Hitachi Credit 1660 +50 Honda 1700 +50 Indi Bank Japan 4070s		Traded Price on Day Haman Tr. 29.0m 1961/s sub hit Tulson 10.0m 288 + 21/s Secretary 25.7m 364 + 21 Recal 6.7m 277 - 8 Secret 25.7m 1734/c - 11/c Tuson 7.7m 264 + 6 Bit Ges 22.0m 118 - 1/c Ges 8.0m 2421/s + 321/s ASDA-MR1 12.0m 287 + 3 Leads 6.5m 3001/s + 1/s	Hitschi Laf
Bongrain 2805 +95 Rongues 1217 -24 RSN Gervals 4800	Hoogovers	Amoor 4.80 ANX Errorp 4.31 Anspoi Pet 3.30 Arriance Augl 2.80 +0.02 Austriance Augl 2.80 +0.02 Austriance Augl 2.80			ASDA ANT 12.0m 287 + 3 Londo 0.5m 304Vr + Vr	Step 1,340 + 18 Cant In. 13,26m 1,630 + 81
Carrelour 3225 -24 Che Necliterrence 699.00 +1 Cle Bancaire 675 -8	KHP 169.80 +1 Nat Ned Cart 78.40 +0.1	Ariados Aust	Indi Sank Japas	SOUTH AFRICA		
Colinos 347 CGE 339.90 +3.4 Dantart 2850 +20	KNP 169.80 +1.8	ACI Int. 4.35 +0.1 AF P. 3.50 +0.1 AF P. 3.50 +0.1 Acle laide Stemms 9.16 +0.18 Amcor 4.20 Amcor 4.31 -0.00 Anixor 6.31 -0.00 Bell Groop 8.70 +0.04 Bell Groop 8.70 +0.02 Bell Resortes 5.20 -0.02 Bond Corp Hidgs 2.98 -0.02 Brambles Indis 2.98 -0.02 Brambles Indis 10.30 Brambles Indis 10.30 Brambles Indis 10.30 Brambles Indis 10.30 BHP Gold 1.95 BHP Gold 1.95 BURS PRES 10.00	Inger		Chief price changes	
Denote S.A	Pakhoed 83.50 +1.5 Philips 53.80 +0.5	Boral 5.76 +0.16 B'ville Copper 5.00 +0.2	Street State 23 -7 -7 -7 -7 -7 -7 -7 -	Abercom 2.95 AE & C! 16.75 AB et Tech. 167 Aughet Tech. 167 Aughet Am Core 35.50 -0.75 Angle Am Gold 396.00 Barclays Bank 22.00 Barclays Bank 22.00 Barclays Rand 25.75	LONDON (in pence unless otherwise indicated)	
Estlor 3720 -120 Gen. Occidentale 1133	Roberto 111.00 +13 Rodanto 141.40 Rofanco 103.30 +1.4 Rosento 52.20	Bringe 09	Romatsu	Barclays Bank 21.00 Sarrow Rand 25.75 Buffels 73.50	'many and	Suter 310 + 20 Beecham 559 - 9 TI Group 415 + 21 Hawk. Siddeley 611 - 19 Ultramar 315 + 8 Sears 173½ - 11½
Lefarte Copper	Rocento 52.20 Royal Dutch 286.80 +0.7 Imileser 140.70 +0.6 VMF Stork 26.90 +0.7	Burst Phile 5.10 CRA 10.20 +0.05 CSR 3.85 -0.03 Chase Carp 3.45 +0.05	Marul 491 +5 Marul 3600 +50 Mazzia Motors 419 +4	CNA Gallo 5.20 Cutrie Firmor 5.40 De Beers 48.50	RISES: GEN 428% +32% BL Arrow 511% + 1% Lex Serv 463 +15	FALLS: Thorn EMI
Majores Phonix 77	ACF Holding	Claremost Petro 125 Coles Myer 7.70 +0.2	Melin Seilen 1090 -10 MEI 2600 +80 Whishi Bank 3050	De Beers 48.50 +0.5 Driefostein 90.50 -0.5 Freepold 61.00 Gold Fields SA 83.00 -0.25	BL Arrow £11% + 1% Lex Serv 463 + 15 Cons. Gld Flds £14% + 1% Redland 568 + 11 Cray Elecs 540 + 36 Storehouse 384 + 21	Tr. 13%pc 2000-03 _£127%s - 1%s Unigate 385 - 6 Tr. 13%pc 2004-08 _£1311%s - 1%s Woolworth 400 - 13
Moch-Hermany 2810 +5 10 10 12 12 12 12 12 12 12 12 12 12 12 12 12		Consolidated Pel. 0.25 Costain Atel. 2.80	M bishi Core 1290 +20 hi bishi Elec 638 +17	Satistics 73.58 CNA Gallio 5.20 Curvie Firmes 5.40 De Beers 48.50 Freegoid 61.00 Gold Fields SA 83.00 Cold Fields SA 83.00 Cold Fields Sane 7.00 Maltor Hidge 20.00 Cold Fields 20.0		
Nord Est	HORWAY	Claremost Pitter 125	MHI	Communication 1946	WE RECRET	hat Canadian prices
Petroles Fra	Alex-Novem 72.50 Bergen bank 194.50 +5.5 Bergesen B 438.00 Christiania BK 199.50 +2	Hardie (1)	Mitsui Estata 2220 -70 Mitsui Toatau 675 -8 Mitsukoshi 1670 +20	Refer Pile 50.62 +0.37 Befred 29.00 -0.3 Bage Holdings 19.00 +0.5 BA Brewers 23.25 +0.3 Settib (C.S.) 45.00 Trongant Halest 1A.00	were not avail due to compute	able for this edition
Radiotech	Beryesen B	Industrial Signity 5.40 +0.08 Jimbertana (SDeFP) 0.66 +0.01 Jones (David)	Nicko Sec 930			
Darry 449	Administrators 72.50 1	Sond Corp Hidgs	Eisal	NOTICS — Priots on this page are as quoted on the individual exchanges and are last traded prices. # Seatings suc-		
Telemech Elect 3230 +41	Orida Rossantiard	Mayne Nickland 5.70 +0.12	Nipport Kokari, 256 -4	are last traded prices. # Dealings set- pessed. # Ex dividend. * Ex scrip issue.		

OVER-THE-COUNTER Nasdaq national market, closing prices

### 27 17 1906 191 191 191 191 191 191 191 191 191 19				
## 13 COLD Fall 18 18 18 18 18 18 18	Stack State High Law Last Chang			
## 15 Sept 19 19 19 19 19 19 19 19	Continued from Page 39	R R	SomrSv 14 101 914 9 9 - 14 SomrSv 2 127 1294 1214 - 14	UtoSvrs 72 6 352 214 d21 215 - 4
## A 25 C		RandShift	Sonochs.44 16 519 271 251 271 + 13 SCartin 30 11 403 251 221 220 - 1	US Scs .68 11 1261 .254 .26 .265 + 34 118 Hind: 16 18 750 120 130 131
Serial 2 2100 606 607 4 44 64 64 64 64 64 64 64 64 64 64 64 6	OMIN 6 214 214 214	Received 25 2186 131g 13 131g + 1g	Sound #53 1522 20% 20 20% + %	US Sur .40 25 2734 35 35 355 ~ \4
Serial 2 2100 606 607 4 44 64 64 64 64 64 64 64 64 64 64 64 6	308Gp .84 22 1008 3894 3744 3744 " 12	Regist 30 372 6% 64 5% + 6	Soutrat 40 10 134 254 231 234	UStato 34 21 179 20 18% 19% 19
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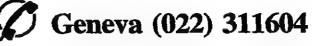
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FINANCIAL TIMES

Europe's Business Newspaper

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FINANCIAL TIMES

WORLD STOCK MARKETS



Japanese cash helps lift prices in high turnover

WALL STREET

PICKING UP momentum, Wall Street's stock market rally rolled on yesterday with higher volume ac-companied by large price rises as some sceptics joined the buyers. writes Roderick Oram in New

Equities shrugged off weaker credit markets where bond prices slipped up to % of a point as the Treasury began to auction \$45.65bn of bills and notes over four trading ssions. Bond prices made a par tial recovery later despite weakness

The Dow Jones industrial average closed up 27.90 points at a rec-ord 2,567.44. It overcame profit-taking in mid-morning which temporarily wiped out early gains to post its seventh consecutive rise.

The best gains were concentrated in a few Dow stocks, with Du Pont rising \$1% to \$124%, Exxon up \$1% to \$93%, Goodyear Tire & Rubber up \$1% to \$75%. Primerica up \$1% to \$45%, United Technologies ahead \$1% to \$57% and Woolworth up \$1%

Broad market indices did less well but also set records, with the Standard & Poor's 500 adding 2.40 to 318.05 and the New York Stock Exchange composite adding 1.32 to

Strong buying from abroad, particularly Japan, and greater activity by domestic institutional investors contributed to the brisk trading. NYSE volume was 208.2m shares with advancing issues leading those declning by a ratio of three to two.

Glaxo dropped 5% to \$28% on heavy volume of more than 2.5m American Depository Receipts which made it the third most active New York Stock Exchange issue. The British drug company was hit by controversy in Europe and the US over its Zantac drug, one of the world's best-selling ulcer treat-ments. Reports suggest that ulcers may be caused by bacteria and could therefore be more readily treated by antibiotics rather than specialised drugs.

St. Paul Companies, up \$\% to \$49%, and USF&G, up 5% to \$38%, continued the string of generally good results from insurance compa-

A rare takeover in the utility sector appears to be in the making. PacifiCorp, unchanged at \$35%, confirmed it was interested in acquir-ing Utah Power and Light, up 5% to \$27%. Earlier this week Utah said it had received several merger proposals "in excess of its market val-

GOLDS eased slightly but closed off the day's lows as trade remained

ue", then around \$24% a share. Analysts believe the company is worth bout \$30 a share.

Credit markets traded listlessly ahead of the heavy schedule of Treasury auctions which began yesterday morning. Bond prices slipped progressively from the opening as the dollar fell on rumours of central bank intervention. The benchmark 8.75 per cent Treasury long bond was down 1/2 of a point at 99% yielding 8.83 per cent in late afternoon.

In addition to questions over the markets' ability to absorb the new securities, the increase of 0.8 per cent in the index of leading economic indicators in June announced yesterday was a little stronger than expected and thus somewhat negative for the markets.

The Treasury sales were made possible by congressional approval on Wednesday of a temporary in-crease in the federal Government's debt ceiling to \$2,320bn from \$2,111bn. It is effective only until August 6 but gives Congress more time to try to restore some teeth to the Gramm-Rudman-Hollings defireduction act. The Supreme Court struck down the act's automatic spending cut provisions last year, and a rejuvigorated act would meet approval in the markets.

The auction schedule was \$13.2bn three and six-month Treasury bills yesterday morning, \$9.75bn of two-year notes yesterday afternoon, \$13.2bn of three and six-month Tbills next Monday and \$9.5bn of one-year notes next Tuesday.

At yesterday morning's auction, the average discount yield on three and six-month bills was 6.14 per cent and 6.20 per cent respectively, up sharply from 5.55 per cent and 5.54 per cent at the previous sale on July 13. The average yield on two-year notes was 7.66 per cent, up from 7.46 per cent on June 23.

CANADA

CONTINUED enthusiasm for gold and base metal issues kept Toronto shares at buoyant levels.

Miners led the actives, with Inco pulling up C\$% to C\$28 and Falconbridge adding CS% to C328%. Cominco moved up C\$\% to C\$21\% des-pite saying the strike at its zinclead smelter in British Columbia would hurt third-quarter results.
As golds advanced with the bulli-

on price, International Corona ma-naged a CS14 rise to CS444, Placer added CS4 to CS244 and Dome

Mines CS% to CS20%. Montreal and Vancouver both

GUTH AFFICA Mining financials also weakened

Gencor lost 50 cents to R60.25. Platibusy in Johannesburg.

Leading gold Randfontein gave
up R6 of Wednesday's R23 jump to
close at R459 while Southvall added

nums, however, continued to care, with Impala adding 25 cents
to close at R55. The group said it
had resolved a dispute with work-R3 to R234. Among the cheaper is-sues, Beatrix fell 50 cents to R22.25. ers, almost all of whom returned to work after a one-day strike.

Indian investors salute Colombo peace accord

INDIAN stock markets hailed the Sri Lanka peace accord yes-terday, and share prices, which had earlier faltered on news of an assault on Prime Minister Rajiv Gandhi in Colombo, resument their surge, writes R. C. Murthy

in Bombay.
The sensitive 30-share index on the Bombay Stock Exchange, India's largest, touched 497.5, a rise of about 20 per cent from the low of 415.5 in late June.

The upsurge has been based on a series of political events starting with the successful in-stallation of the ruling party candidate, Mr R. Venkatraman, as India's President. There had been fears of a split in the Congress I party following the expul-sion of leading members.

Share markets have also welcomed the appointment of Mr N. D. Tiwari, till recently foreign

THE RECORD overnight close on

Wall Street proved contagious, with

many European bourses posting all-

time highs on a mix of strong do-

mestic news and solid foreign buy-

ing.

Zurich rose broadly to a peak in a scramble for industrial shares. The

Crédit Suisse index closed up 5.3 at

The market's star was engineer-

ing issue Georg Fischer which had

temporarily to be suspended after

bid prices leapt more than 10 per

cent on rumours of a strong buy

recommendation from a local bank.

Its bearer stock ended SFr 140 high-

Industrials sped up in Fischer's wake, with Maak rising SFr 200 to SFr 3.350, Alusuisse registered SFr

14 to SFr 283 and Landis & Gyr SFr

65 to SFr 1,790. Swissair bearers climbed SFr 35

to SFr 1,440. The airline revealed

first-half results which it said were

Chemicals joined the ascent, with

Hoffmann-La Roche dividend stocks SFr 250 up at SFr 149,000

despite press reports of Dutch in-

vestigations into one of the company's sieeping drugs. Sandoz added SFr 200 to SFr 14,600. Cibe-Geigy

was the odd one out with a SFr 15

Banks were mixed, the most not-

able move being a SFr 100 fall for

Bank Leu to SFr 3,700. Insurers im-

proved, with Zurich's SFr 135 rise to

with the market pleasantly sur-

prised at better than feared results

from Siemens and Dresdner Bank.

The Commerzbank index, mea-

sured at mid-session, closed up 23.0

Siemens said its profit had fallen 4 per cent in the first nine months,

but its price jumped DM 20 to DM 699.00. Dresdner Bank, meanwhile,

added DM 11.50 to DM 351 after re-

porting a 15.7 drop in first-half

Siemens pulled electricals higher, with AEG DM 4.10 up at DM 330 and PKI adding DM 10 to DM 885.

Dresdner gave banks a similar ton-

ic, and Deutsche rose DM 12.70 to

FINANCIAL FUTURES

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Frankfurt sustained its rally,

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drop to SFr 3,955.

SFr 7.375 the biggest.

at 1.981.1.

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minister, as finance minister. Mr Tiwari, who has charge of external trade, is considered a pragmatist who will give a push to ex-

The markets had touched a nadir in late June after the defeat of the ruling party at the polls in the northern state of Haryana, where the opposition won a twothirds majority.
The all-India share price index

of the Economic Times, India's main business newspaper, staged a rally from a low of 213.7 at the time to the 250 level on Monday and has since added another 6

The future course of the markets, however, will depend on the Government's handling of imme-diate problems such as the alleged kickbacks in foreign defence deals and a near drought in many parts of the country,

UNDERLYING worties resur-

faced in London yesterday, and

an early gain in equities was re-versed when a dip in sterling

sent government bonds sharply

Equities opened firmer on the back of Wall Street's overnight

strength but then succumbed to concern over domestic interest

DM 658.50 while Commerzbank

Buyers later turned to chemicals,

sending BASF up a further DM 4.80

to DM 322.30, Bayer up DM 5.60 to DM 352.50 and Hoechst soaring DM

Cars, however, missed a gear with the exception of BMW, which

picked up DM 14 to DM 724.50.

Amsterdam inched to a second

consecutive record as foreign buy-

ers returned in force. The ANP-CBS

general index – weighted heavily in

favour of internationally-traded

blue chips – edged up 2.5 to a peak of 320.7, just ahead of the previous record of 320.6 set on July 20.

Among internationals, Philips re-

covered 50 cents of Wednesday's

fall to FI 53.80. Akzo climbed FI 2.20

to Fl 168.60 and Royal Dutch 70 cents to Fl 288.80. KLM was Fl 1

Trading was suspended in publishers Kluwer, Elsevier and Wol-

ters Samsom at Wednesday's clos-

ing prices in advance of the close of

Brussels saw its record run grind

to a halt in persistent profit-taking.

The stock exchange cash index slipped 46.1 to 5,335.82. Reserve, the share of Société Gén-

érale de Belgique, drifted BFr 50 off to BFr 4.070 in heavy trade. The

group said it had received no indication that Anglo-French financier Mr James Goldsmith was buying up

Holdings and chemicals, recen

market leaders, suffered most from the self-off. GBL lost BFr 180 to BFr

Stockholm chalked up a second

Nickel, Cash

(London)

successive record in strong foreign

picked up DM 4 to DM 294.50.

9.80 to DM 336.80.

firmer at Fl 55.50.

Wolters' bid for Kluwer.

Hong Kong peaks on foreign buying spree

A HEAVY inflow of money from overseas sent Hong Kong stock market turnover soaring to near record levels yesterday and lifted the Hang Seng index to a fresh high for the second consecutive

The value of shares traded jumped to a giddy HK\$2.27bn, the second highest on record af-ter the HK\$3.31bn scored in February 1985, when a large stake in Hougkong Electric passed from Hongkong Land to Hutchison Whampoa.

The Hang Seng comprehensively breached the 3,400 barrier, ending 29.55 higher at 3,419.28 after reaching 3,447, helped by expectations of good half-year results. This circus a rise of sense the sense of the sense sults. This gives a rise of almost 82 points, or 2.5 per cent, in two

rates and trading settlement

The PT-SE 100 index fell 12.6

to 2,370.5, and the FT Ordi

index was 12.1 lower at 1.862.3.

Government bonds extende

early losses when sterling slipped, and long-dated issues closed 1% lower. Details, Page 36

and institutional buying. The Veck-ans Affarer all-share index closed

Pharmacia featured among the

leaders with a SKr 4 rise to SKr 219

while Sca added SKr 2 to SKr 365.

But Volvo fell SKr 3 to SKr 371 af-

ter Wednesday's big rise, and Erics-

son fell SKr 1 to SKr 254, both on

profit-taking.
Oslo also hit a second peak in as

many days. The all-share index

gained 3.33 to 360.08 in hectic trade

Industrials replaced oils as the

driving force, with Norsk Data B the fall.

dominated by foreign buyers.

up 14 at 1,078.4

Properties were again among the strongest stocks, with the

EUROPE

Industrials forge Zurich record

LONDON

property sub-index climbing 80.97 to 5,339.52. Hang Lung Development and Sun Hung Kai Properties each rose 50 cents to HK\$16.50 and HK\$19, respectively, while New World Development added 20 cents to HK\$14, all new highs for the year.

Cheung Kong attracted heavy trading but ended unchanged at HK\$12.40 after rising to HK\$12.80. It was one of the victims of late profit-taking and position-squaring at the expiry of the July Hang Seng index fu-

Hutchison Whampon was up 10 cents at HK\$13.30, Hongkong Electric 5 cents to HK\$9.35 and Jardine Matheson 60 cents to HK\$20.50

Banks were mixed, with Hang Seng rising 50 cents to HK\$48, Hongkong steady at HK\$9.85 and Bank of East Asia losing 75 cents

shares NKr 17.50 higher at NKr 252 and its A shares NKr 14 up at NKr 245. Hafshund added NKr 12 to NKr

Oils steadied, with Saga Petro-

am and Norsk Hydro unchanged

Madrid reached a fourth succes-

at NKr 125.50 and NKr 240 apiece.

sive all-time high, with the index 3.25 up at 284.36. After the close, the

bourse said it was raising the mini-

mum deposit on margin trading to

Rally continues as electronics issues flourish

ΤΟΚΥΟ

BUSY TRADE in high-technology ssues helped Tokyo shares extend their recent recovery despite weakness among large-capital and finan-cial issues, writes Shigeo Nishi-

waki of Jiji Press. The Nikkei average added 83.25 to 24,510.37 on a volume of 932.61m shares, down from 1,084.50m on Wednesday. Declines outpaced advances by 478 to 433, with 113 issues unchanged. Trust banks, life insurance com-

panies and other institutional investors stepped up buying of Matsushi-ta Electric Industrial, Sony and other high-tech consumer electronics issues on the expectation that they would drive up the market for the time being.
High-tech Issues accounted for AUSTRALIA

eight of the 10 most active stocks. Hitachi headed the list with 49.77m shares traded and rose Y50 to Y1.250 Matsushita Electric Industrial,

third-busiest with 33.93m shares, spurted Y80 to a record Y2,600, Fuitsu, second-busiest with 42.58m shares, Y100 to Y1,270, Ricoh, with 21.07m shares, Y70 to Y1,230, Nippon Kogaky, with 13.72m shares. Y53 to Y992, NEC Corp., with 13.31m shares, Y190 to Y2,160 and Sony 50 per cent from 35 per cent - a move which investors believe could Y230 to Y4,830. Brokers were predominantly of the view that high-techs would con-

induce heavy selling. tinue rising in the long term due to the dollar's recent stability at Banks led the charge while some chemicals eased on profit-taking. Milan closed mixed and well off around Y150, the small likelihood of a sharp rise in crude oil prices and the day's highs in a lacklustre sesalso the active stock investments by Blue-chip industrials firmed investment and fund trusts.

slightly, and cements were buoyed Issues sensitive to commodity on expectations that the Governmarket movements were also favoured as non-ferrous metal prices ment would shortly accelerate public building programmes. Italcementi moved up L300 to L110,300. rose. Down Mining gained Y24 to Y814, Sumitomo Metal Mining Y50 Paris eased in light trade in adto Y1.690 and Teikoku Oil Y70 to vance of the summer holidays. Oils, banks and construction issues led

By contrast, large-capitals and based issues, with pro-domestic demand-linked stocks ing its toll elsewhere.

slipped broadly on small-lot selling. Nippon Steel, with 16.00m shares traded, weakened Y9 to Y316, Kawasaki Steel fell Y7 to Y243, Ishikawajima-Harima Heavy Industries Y10 to Y575. But Tokyo Steel Mig shot up Y90 to Y1,970 on expecta-tions of a strong recovery in earn-

Bonds moved narrowly due to a lack of fresh market-moving incen-

The yield on the 5.1 per cent government bond due in June 1996 closed at 4.790 per cent in block trading on the Tokyo Stock Exchange, after fulling to 4.755 per cent at one stage from the previous day's 4.830 per cent finish. The yield later held steady at 4.790 per cent in inter-dealer trading.

FIRMER gold and commodity prices pushed Sydney sharply higher to another peak, with resources and gold shares leading the way but industrial situation stocks joining The All Ordinaries index climbed

22.3 to 2,022.4, and the gold index shot up 60.1 to 3,723.4 in very heavy turnover worth A\$499m. Among resources, MIM jumped 30 cents, or 10 per cent, to A\$3.35 on

9m shares traded, and Western Mining added 16 cents to A\$8.62 on

SINGAPORE

SELECTIVE last-minute buying enlivened a nervous and erratic session to take the Straits Times industrial index up 18.40 to a record 1.401.50, beating the previous high of 1,398.04 set on July 20.

Turnover, however, was a moderate 36.4m shares from Wednesday's 46.9m, and buying centred on indexbased issues, with profit-taking tak-

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are the lucrative stockmarkets of the Far East.

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It is a well established and successful fund which allows you to invest in a variety of shares from both the large and small markets of the regions.

Our performance figures speak for themselves. \$1,000 invested in the GT Asia

Fund in November 1975 is now worth \$10,315 as at 30th April 1987 and the net asset value per share has increased by 82.8% in the year to 30th April 1987.

We have the advantage of offices in Hong Kong and Tokyo to give us a great

GT Asia Fund

depth of local knowledge.

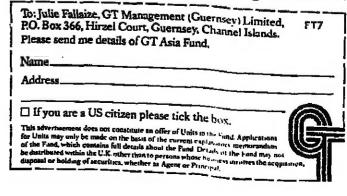
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international investment since 1969. We now manage in excess of \$6 billion (at 31/3/87), much of it in the Far East, and we've been very

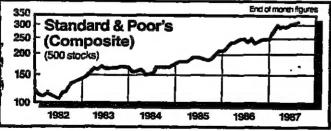
> successful. Our active, on-the-spot management and research puts us in a prime position to capitalise on any future opportunities.

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Without even having to fold it.



KEY MARKET MONITORS 4500 F - Standard & Poor's 4000 3500



150	UU STOCK	s)	~			
100	982	1983	1984	1985	1986	1987
STOCK	July 30		Year ago	WAST GERMA FAZ-Aktien Commercian	652.68	646 BC 61 1,958.10 1,84
U Transport U Utilines &P Comp.		1,067 57 201 70	718.88 203 94	HONG KONG		9 3,389.73 1,84
				ITALY Bancs	Comm.	

DJ Utiknes	201 70		203 94	HONG KONG	Hang Sen 3,419.28	0 3,389.73	1,84
S&P Comp.	318.05	315 65	236 59	MALY Bancs	687.32	686.00	72
Ord SE 100 A Alt-share A 500	2,370.50 1,206 65			NETHERLAND: Gen Ind	320.70 273.90	318.20	28 28
Gold mines A Long gift World Act. Ind	459.60 9.56	454.20 9.44	193,30 9 49	NORWAY OSK	472.45	465.57	33
(July 29)				SINGAPORE		es 1,383,10	74
Nikkei Tokyo SE	24,510.37 2,018.66		17,779.0 1,450.27	Golds Industrials		2,364 0 2,125.0	1,34
AUSTRALIA All Ord. Motals & Mins.			1,108.7 500.6	SPAIN Madrid	284.36	281,11	173
USTRIA				SMEDEN 14	-	2,912.50	243
Credit Aktien	217.83	218.20	230.28	COWITZERLAND	663.40		50
ELUKA SE	5,335 80	5,374 30	3,623 45	COMM	DITIES	(London	1

4,023.60 4,000 8 2,931.

2.021.12 2.013.22 1.463

FRANCE CAC Gen (-) 205.80 202

	687.32	686 O	725
NETHERLANDS	ANP CE		
Gen Ind	320.70 273.90	318.2	
		271.6	284
NORWAY Oslo	SE		
	472.45	465.5	335
SINGAPORE SI	raite Time	15	
	1,401.50	1,383,10	748
SOUTH AFRICA	JSE		
Golds	-	2,364	1,34
Industrials	-	2125.0	1,22
SPAIN Madrid S	E		
	284.36	281,11	173
SWEDEN 18P			_
		2,912.50	2438
ZSWITZERLAND	Swise F	lank Inc	1
	663.40	659.40	
COMMO	XTIES	Londo	m)
	J	ulv 30	P
Silver (spot fixing)		uly 30 1.10o	
		1.10p	501.3
Shver (spot fixing) Copper (cash) Coffee (Nov.)	50	1.10p 6.50 £	50 1.3
Copper (cash)	£1,09 £1,25	1.10p 6.50 £	501.3 1,094.0 1,237.0
Copper (cash) Coffee (Nov.) Oil (Brent Blend)	£1,09 £1,25	1.10p 6.50 g 6.00 g 1.175	501.3 1,094.0 1,237.0
Copper (cash) Coffee (Nov.) Oil (Brent Blend)	\$1,09 \$1,25 \$20 LD (\$/0	1.10p 6.50 g 6.00 g 1.175	501.3 1,094.0 1,237.0 \$19.9
Copper (cash) Coffee (Nov.) Oil (Brent Blend)	\$1,09 \$1,09 \$1,25 \$20 LID (\$/o	1.10p 6.50 £ 6.00 £ 1.175	91.3 1,094.0 1,237.0 \$19.9 Pres \$458.
Copper (cash) Coffee (Nov.) Oil (Brent Blend) GO	\$1,09 \$1,25 \$20 LD (\$/0 Ju \$45	1.10p 6.50 £ 6.00 £ 1.175	501.3 1,094.0 1,237.0 \$19.9
Copper (cash) Coffee (Nov.) Oil (Brent Biend) GO London Zünch Pens (fixing)	\$1,09 \$1,25 \$20 LD (\$/c Ju \$45 \$45 \$45	11.10p 6.50 £ 6.00 £ 1.175 12.1 19.30 19.25 17.06	501.3 1,094.0 1,237.0 \$19.5 Pre \$458. \$457. \$457.
Copper (cash) Coffee (Nov.) Oil (Brent Biend) GO London Zünch	\$1,09 \$1,25 \$20 \$20 \$45 \$45 \$45 \$45	1.10p 6.50 £ 6.00 £ 1.175 12) 1y 30 19.25	501.3 1,094.0 1,237.0 \$19.9 Pres \$458.

200		Y			+	-			-1
175	1982	1	983	1984	198	5	1986	1987	
	CURREN	CIES (London)	_	Ü	S BOND	s	
S Defi Yen PFr SFr Fi Liva SFr	149.35 6.17 1.5385 2.0950 1.343.50 1, 38.45	1.8580 150.70 6.1775 1.5390 2.0925		2,9725 241,25 9,8875 2,4625 3,35 2,155 61,60	7% 1988 7 1994 8% 1997 84 2017 Source:	99"51 97"51 97"51 99712 98"52	8.46	Price 99*% 97*% 99% 98*%	Yie 7.53 8.43 8.61 8.85
	INTERI			2.1335	Treasu Materity	July		Yield	Day
3-mont £ SPA DNI FFA FT Lone offered 3-m	don interba rate) ronth USS	e) 3 8 8 10 k fizh	g	Prev 9%4 3% 4 8%	(years) 1–30 1–10 1– 3 3– 5 15–30 Source: i	index 163.17 154.63 144.03 157.57 193.58	+0.23 +0.12 +0.07 +0.17 +0.59	6.93 8.66 6.37 6.71 7.78	-0.0 -0.0 -0.0 -0.0
6-month USS 7% 7 35 Fed Funds 61% 6%			Corpor						

		+0.09	7.75	-0.0				
Yid	Source: Merrill Ly	nch 						
4	Corporate							
875	إيال	y 30	Prev					
.03	Price	Yleid	Price	Yield				
	AT&T 3% July 19	90						
	93,15		32.97	6.5				
	SCRT South Ce	ntral 109	Jan 199	3				
	102.0	10.39	102.0	10.4				
	Phibro Sal 8 Apr	11 1996		14,0				
Prev		9.60	91.20	9.5				
69-21	TRW 8% March 1996							
	95.37		95.91	9.4				
93.84	Arco 9% March 2		a Q.01	3,44				
	_							
	98.81		99.27	9.9				
_	General Motors 8% April 2016							
	82.37	10.00	82.78	9.8				
	Citicorp 9% Marc	h 2016						
92.68	89.85	10.50	90.24	10.4				
وعدد	Source: Salomon Brothers							
				<u>. </u>				
120-02	* Latest available 6	gues						
		•						

